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PARIS, TUESDAY, SEPTEMBER 29, 1987

ESTABLISHED 1887

New Mines

Are Found

In the Gulf

Iran Is Blamed;

Pre-emptive U.S.

Raids Ruled Out

By John Kifner

MANAMA, Bahrain - Iran has

wn a new minefield in the busiest shipping lane of the Gulf, maritime sources said Monday, causing con-sternation among the U.S. Navy

"Those damn Iranians have done

it again," Rear Admiral Harold Middle East Task Force, was heard

to say as he rushed from a ceremo-

nial dinner Sunday night given by the emir of Bahrain, Sheikh Issa ben Salman al-Khalifa, for Secre-

tary of Delense Caspar W. Wein-

The new minefield lies off Dubas

in the United Arab Emirates, in the deep-water channel just south of the Iranian Island of Abu Musa,

The United States will not besitate to act when ships are spotted

laying mines in the Gulf or other hostile acts are committed, a White

House spokesman said Monday, according to United Press Interna-tional. But administration officials

also said that the U.S. policy "does

The mines were dropped into the

Gulf less than a week after U.S.

belicopters raided an Iranian am-

phibious landing craft, the Iran Ajr. The raid, which produced tele-

vision footage of the captured mines aboard the ship, was a rare propaganda triumph for the Unit-

The raid was mounted just be-

fore President Ali Khamenei of

Iran addressed the United Nations

General Assembly on the Gulf war. Twenty-six Iranian sailors were

aptured and sent back to Iran, the

podies of three were recovered and

Led by the United States, West-

Michel Camdessus of France, managing director of the IMF, at a news conference Monday.

Soviet Commentators Urge More Openness From Military

By Celestine Bohlen shout military spending and pre-paredness in the Soviet Union is outdated in the new era of openness, according to Soviet commen tators writing in journals.

The challenge for more communication facts and figures from the powerful Ministry of Defense comes after

Kiosk

Schroeder Out

DENVER (AP) - Represen

tative Patricia Schroeder of

Colorado announced Monday that she will not seek the 1988

Mrs. Schroeder, 47, sold the

crowd gathered in the city's Civic Center Park; "I learned a

lot about America and I learned

a lot about Pat Schroeder.

That's why I will not be a candi-

date for president. I could not

Her decision leaves five an-

nounced candidates and one

figure out how to run."

Democratic field. (Related sto-

ry, Page 3.)

FOR HO

Of '88 Race

bachev, promised in an article published Sept. 17 to do "more work" on providing comparable military figures as a way of building East-"I think that given proper ef-fort," Mr. Gorbachev wrote in an

article published in the Commi Party daily, Pravda, "already within the next two or three years we will be able to compare the figures that are of interest to us and our Soviet intentions to lift, at least

partly, the clock of secrecy that nally has surrounded its military establishment were confirmed in an article that appeared in the weekly Moscow News earlier

The commentator, Viktor Zoppi, said the Soviet Union was prepared to publish "not only the budget

penditures by the U.S.S.R. Defense Ministry," but also those connected with the financing of research and development "and with the chase of arms and military

The Soviet budget annually lists a figure for military spending, which Western analysts view as grossly understated. The figure recently went up slightly, reaching 20.2 billion rubles (\$33.6 billion), or 4.6 percent of total state spending in 1987.

Writing this month in the Communist Party journal Kommunist Stanislav Kondrashov, a wellknown international commentator vestis, said the lack of "nece formation about military and See SOVIET, Page 2

Gorbachev Is Expected To Meet French Group

MOSCOW - Mikhail S. Gorba-

The long absence of the Commu nist Party general secretary has prompted speculation that he was ill or facing political opposition but Soviet, spokesmen said last week that he was on vacation and in good health.

The delegation that is expected to meet him is headed by former Prime Minister Pierre Mauroy. Soviet television said that it

would film the meeting. In Mr. Gorbachev's absence, Yegor K. Ligachev, the Communist Party's chief ideologist and its hard-line number two, has been prominent. Last Friday, he re-ceived the French Socialist Party

first secretary, Lionel Jospin. **■** Corbachev Message

GENERAL NEWS The White House denied that Mr. Gorbachev responded to a President Reagan authorized a secret attempt to kill a Leba-nese Shiite leader. Page 3. letter from an anti-nuclear group congratulating him on the recent arms cuts agreement, saying that Moscow will not "desist from pur-BUSINESS/FINANCE suing our objective," The Associat-■ U.S. investor takes a 12 pered Press reported from Cambridge, cent stake in Salomon Brothers

Dow close: UP 31.33 The dollar in New York: DM £ Yen FF 1.828 1.639 144.35 6.0905

Patricia Schroeder

fighting back tears dur-ing her announcement.

public since Ang. 7, is due to resent Mr. Gorbachev a letter in ceive a French delegation Tuesday. which Dr. Lown praised the Soviet a Soviet official said Monday. part in the arms agreement but also targed a comprehensive test ban treaty. A similar letter was sent to President Ronald Reagan.

Dr. Lown said the message "had a personal flavor. I have seen Mr. Gorbachev three times for a total of eight hours. I have no doubts oever it came from him." See WORK, Page 2.

IMF Sees Long Debt Struggle Admits Rates Are

> High but Affirms Baker Strategy By Hobart Rowen

Washingson Post Service
WASHINGTON — Although
solution of the Third World debt problem "is likely to take longer than was expected," the basic debt strategy devised two years ago by Treasury Secretary James A. Baker 3d should not be altered, the leading political figures who manage

The IMF's Interim which convened here over the weekend prior to the opening Tues day morning of the annual IMF that the debt crisis was not re sponding to help as quickly as had been hoped, in part because of low commodity prices and a received of high interest rates.

But in a long communique, the Interim Committee — to the dismay of attending Third World par-ticipants — urged that nations stay pretty much with the Baker "casey-case" approach to debt strategy. except for modest refinements in the form of "market-oriented op-tions" that the banks might substitute for traditional loans

This is the only way in which djustment programs and financng flows can be tailored to individ-Mr. Baker, meanwhile, lent some

support Monday to a new request by Brazil to renegctiate \$68 billion of foreign bank debt by saying it was not necessary that it first reach an accord with the IMF.

Mr. Baker's debt plan, unveiled two years ago at the annual IMF-World Bank meeting in Seoul, called on the multilateral and commercial banks to expand their loans to 15 major debtor countries, on the condition that those countries undertake specific economic reforms to boost efficiency and eco-

But the debtor countries have openly and bitterly challenged the Baker plan, warning that they see it as a stand-pat policy that could lead to defaults.

A report over the weekend by the Group of 24; a steering com See IMF, Page 21

NYSE Up Sharply On Dollar Accord

en's reaffirmation over the weekend of an agreement to keep ex-

change rates stable.

The Dow Jones industrial index climbed 31.33 to close at 2,601.50. Trading was active. Page 16.



With Lech Waless, right, a founder of Solidarity, Vice President Bush hid a wreath Monday at the tomb of Father Jerzy Popieluszko who was abducted and murdered in 1984.

Bush Appears Publicly With Walesa In Ceremony at Popieluszko's Grave

By Jackson Diehl and David Hoffman

Washington Paet Service
WARSAW — Vice President eorge Bush gave the banned Soliderity trade union a dramatic public endorsement Monday, appear-ing with Lech Walesa before a cheering crowd. Then, using a national broadcast on Polish staterun television, he called for "selfgoverning organizations" like trade

"A Pole is not a serf," Mr. Bush said in his televised address, which drew a sharp official reaction after

The statement followed an emotional scene at Warsew's St. Stanislaw Kostka church, where Mr. Bush laid a wreath on the grave of the murdered pro-Solidarity priest, charged public appearances over-Jerzy Popieluszko, then stood with shadowed his third day of talks Mr. Walesa on a balcony and with government officials and the

waved Solidarity's victory sign at "I am proud to be standing next

to Lech Walesa, a man so respected in the United States," Mr. Bush told the crowd of several thousand, The crowd responded with

Mr. Walesa and President Ronald Reagan. "We want Lech, not Wojciech," they shouted at one point, referring to the Polish leader, General Wojciech Janzelski. signed to boost Mr. Bush's presi-

dential campaign as well as Soli-darity. Bush aides gave special Prices on the New York Stock free a sharp official reaction after a carrier a sharp official reaction after a carrier and arity. Bush aides gave special access to a camera crew hired by his campaign to tape the vice president mannist government.

The statement followed an emotime that the church carrier and the Solidarity leader before the tumplicous crowd. The church tumpliuous crowd. The church yard was bedecked with Solidarity banners, flowers and candles.

Mr. Bush's two politically-

dorsement of Solidarity clearly offended the Polish government, which had hoped that his trip would lead to a significant im-provement in U.S.-Polish relations.

The Polish authorities had anticipated that Mr. Bush would endorse Solidarity and meet with Mr. Walesa. But the vice president went beyond the usual practice of Western visitors by doing so in public.

Immediately after Mr. Bush's television appearance, during the widely-viewed evening news, a commentator for the Communist Party newspaper Trybuna Ludu said that the vice president "did not get rid of all myths and illusions about Poland during his visit. Later, a program featuring commentstors who further criticized the statement was broadcast.

One commentator suggested that Mr. Bush had made the remarks in the hope of attracting Polish-American support for the Republi-can Party. They were pretty words," said Maximilian Berszowski, another journalist on the program. "But what did they hide? A certain didacticism which is typical of Americans."

Mr. Walesa was jubilant. "I am truly surprised but now I understand the greatness of America which has such wonderful representatives," he told Western reporters. "Mr. Bosh is a great man who indeed deserves to lead a great na-

Accompanying Mr. Bush through the church as the crowd chanted their names, Mr. Waless turned to the vice president and said, "Why don't you stay here and run for president?

The spectacle of Mr. Bush and Mr. Walesa was ignored by the state-run media. As Mr. Bush wait-See BUSH, Page 2

two more seamen were missing and presumed dead. The ship was ern nations are assembling a large force of naval vessels, in minesweepers, to protect the oil

shipping of Kuwait, thus, in effect, siding with Iraq in its war with erations in the Gulf for the first time Monday, a Defense Ministry

spokesman said in London In the war itself, Iraq continued another Iranian tanker close to the

shipping terminal at Kharg Island on Monday. Nearly all of the oil tankers and other ships headed for the Arab states on the western side of the Gulf must use this channel. The

area near the Iranian side has been declared an "exclusion zone" where ships can be attacked by Iraq, and the waters nearer the western shore rapidly become dangerously shallow, particularly for heavily laden tankers.

"This is the busiest shipping lane in the Gulf," said a Western diplo-

Shipping from the various ports of the United Arab Emirates came to a near standstill Monday, shipping and salvage sources said. "If there are more mines, it's

going to put the fear of death into people around here because no place will be safe," said a shipping agent in Dubai, reached by tele-U.S. Navy officers said privately

that the Task Force was becoming overwhelmed with the job of finding the mines and could not keep up with the Iranians.

■ U.S. Role Clarified A White House spokesman, Marlin Fitzwater, said Monday

Salvador Land Reform

Turns Into Nightmare

By Lindsey Gruson

ROSARIO DE MORA, El Salvador — When José Eleutereo Cruz received a tiny plot of land just below the rocky spine of a moun-tain ridge here seven years ago, it fulfilled his lifelong dream to own the ground he works. But now that dream is little more than a nightmare and he is thinking of giving up and moving to another area.

"It's bad land," said Mr. Cruz, who is 35 and has four children. "Every year it produces less. I don't have enough money to buy fertilizer. I don't have enough to pay the mortgage. My life isn't better, it's worse. I've been working that piece 11 years and I'll have to leave

Mr. Cruz's plight is an example of the problems that have led to a sharp decline in agricultural production and a surge in discontent with the land program in El Salva-

dor, a program that is the backbone of the U.S.-supported attempt to bring social stability to the country.

The program was largely written by officials attached to agencies strongly influenced by U.S. policy. It is the major component in the U.S. effort to help the government of President José Napoleon Duarte win over the peasants and sap sup-port for leftist rebels. The U.S. Agency for International Develop-ment has put more than \$200 million into the effort.

The former U.S. ambassador to El Salvador, Robert E. White, once hailed it as "the most revolutionary land reform in Latin American his tory." But widespread circumvention by large landowners and inequities of land ownership remain among the most fertile issues for the Marxist-led guerrillas fighting Mr. Duarte's government.

In addition, many of the cooper-See LAND, Page 2

In N.Y., a Killing Pierces Silence on an Old Taboo

By Dena Kleiman New York Times Service NEW YORK — When all had

been said and done, and all the neighbors and friends who testified had gone home, the judge in the tention of Cheryl Pierson case still wanted to

Why had Miss Pierson, who says she hired a high school ci___mate to kill her father because he had sexu-ally abused her, never told anyone about the abuse or sought help?

"It would have taken very little," the judge, Acting Supreme Court Justice Harvey W. Sherman, said last week at the close of Miss Piertroublesome to this court."

by so many neighbors and friends the taboo on talking about it — lies at the heart of the case, for the See TABOO, Page 2

Dr. Bernard Lown, co-president

of the International Physicians for

Prevention of Nuclear War, which

won the Nobel Peace Prize in 1985,

was handed the five-sentence mes-sage Friday in Washington by the

Pierson's case has attracted attention around the United States, psy-chiatrists, social workers and othcest and similar forms of sexual abuse to continue.

"The essence of incest is secrecy," said Dr. Judith L. Herman, son's pre-sentencing hearing in Ri-verhead, New York. "It is most typubles on the Harvard Medical School and author of the book "Fa-In many ways, this silence by the ther-Daughter Incest." "Anything 18-year-old former cheerleader and that breaks the silence — breaks

Whatever may have happened in the Pierson home and whatever Judge Sherman decides, this silence that they had suspected sexual and the way it has now been broken in open court has focused new attention on a subject long buried in

In many ways incest is society's last unspeakable taboo. As Miss ers say the public debate has helped pierce the silence that permits in-



German Fisheries: A Storm Ashore

By Ferdinand Protzman International Bernld Tribune
BREMERHAVEN, West Germany — At

5 A.M., the Bremerhaven fish-nuction hall is shrouded in mark, presaging a glum, feeble dawn. Only one trawler, from Iceland, is moored to the half-mile (800-meter) long wharf, the lights on boat's superstructure haloed by chilly mist. The air reeks of fish, Inside the vast hall, running nearly the

length of the wharf, the day's offerings of redfish, salmon, sole and cod, packed in ice and displayed in white plastic crates, lie on the concrete floor under glaring, fluorescent lights. A veterinarian and two health inspecngms. A veremanan and two nearth inspec-tors sort through the catch, grading it by quality and freshness. There is little to do. The hall is nearly empty.

Later, small numbers of fishermen, whole-

salers, retailers, restaurant buyers and auction workers begin filtering in, wandering among the fish, sipping coffee, smoking and debating prices before the auction begins at 7

Their mood is as grim as the weather, because the industry is in the midst of a crisis brought on by allegations that some North Sea fish are infested with round worms and round-worm larvae, which can pose a health

"It's a caustrophe," said the auctioneer, Herbert Buschhardt, who has been dropping the gavel on fish sales here for 48 years. "These are the worst times I've seen. What we had today was nothing compared to a normal anction. The consumers have lost faith in us, although fish have always had worms and

there is no health threat. All because of that He was referring to a monthly public af-fairs program called "Monitor," aired by West Germany's ARD television network.

The broadcast on July 28 carried a graphic report on the North See fishing industry, showing just more than 10 million viewers close-ups of worms being dug from the bellies and flesh of herring, of worms squirming on a knife point and wriggling under a micro-scope. Blow-ups of the worms made them look like huge snekes.

A young man interviewed, who had had a 12-centimeter (4.7-inch) section of his large intestine removed after doctors found a worm, claimed that the worm came from eating pickled herring. A doctor described See FISH, Page 21

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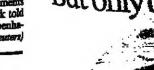
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the reception, the entire samed the formation of a column to belong the bicenterman and the big the committee membrane ang were Warren E. Burger, &



(Continued from Page 1) go against Iran," the defense secre-

but we are prepared to protect our interests in the Gulf."

"We have said when we see hos-

the U.S. capture of the Iran Ajr. Mr. Fitzwater said the United States had a continuing commer-

"We are not at war with Iran," he

Mr. Weinberger left for the Unit-

tary said at a news conference after talks with President Hosni Mu-

barak of Egypt to round off a tour on which he also met the leaders of Saudi Arabia and Bahrain. He said members of the UN So-

curity Council, which called July 20 for a cease-fire between Iran and Iraq, should remain united and ex-

dorse the arms ban.
"It is vital to try to maintain unity in the United Nations if we can," he said. "We should proceed

together on the embargo resolution as soon as we can."

Mr. Weinberger said he had found that the leaders whom he met during his four-day tour, King Fahd of Saudi Arabia and Sheikh

Issa of Bahrain, as well as President ington's position.
"We have a clear understanding

with the leaders of the nations have talked with on the importance of our continuing to do what we are doing — the vital necessity of keep-ing the freedom of the seas and keeping international waters open," he added.

Britain's Labor Party **Launches Major Review** Of Its Electoral Policies BRIGHTON, England - Britain's opposition Labor Party, struggling to regroup after three successive election defeats, voted tudes and say that they are utterly overwhelmingly Monday to launch a far-reaching review of party poli-Party leftists accused the Labor Party leader. Neil Kinnock, of planning to abandon Labor's sohe said. cialist beliefs in pursuit of the

young and blue-collar voters who helped the Conservative prime minister, Margaret Thatcher, win a third five-year term in elections June 11.

But delegates to the weeklong annual party conference, the first since the June elections, nonetheless endorsed the Kinnock-backed policy review document, titled "Moving Ahead." It is aimed at drumming up support among the better-off.

Broadcasting Corp. to be broadcast Monday might, Mr. Kinnock indicated for the first time that Labor may abandon its pledge to scrap Britain's nuclear weapons unilater-

of six years in prison, with eligibil-

Miss Pierson, who is to be sen-

tenced Monday, was asked during

the hearing about a eulogy she had

written for her father that was read

someone else?" asked Mr. Jab-

sphere, averaging more than 670 people per square mile. Owning a

Wealth is now in

fewer hands than

reform. The rich

- Hector Marroquin

Arevalo, dean of the

plot of fertile land is often the dif-

ference between surviving and

there are any," said Victor Manuel,

47, a landless peasant who lives in a

dirt-floor shack with his wife and

seven children near Rosario de

Maro, a village of 20,000 people 30

miles (50 kilometers) south of San

But few students of the land pro-

ment a base of support in the coun-

for the Agency for International

land program.

"We have beans and rice when

University of El

before agrarian

have more

control.

"Was that about your father or

tence her to probation.

the day he was buried.

lonski, the prosecutor.

from Britain. But the agreement will not affect In an interview with the British

> Earlier, Labor's deputy leader, Roy Hattersley, described the antinuclear policy as "the major vote-loser" and said it must be reviewed.

> Mr. Hattersley, on the right of the party, has opposed the anti-nuclear policy since its adoption in

> ed the politics of the '80s," Charles Petrie, a Labor legislator, warned the 4,000 delegates.

> huge blocks of votes at the conference, supported Mr. Kinnock to defeat leftist demands that the party organize anti-Thatcher street demonstrations and that its legislators disrupt parliamentary pro-

left-wingers on Mrs. Thatcher's government and Mr. Kinnock's party leadership.

LAND: Salvador Agrarian Reform Turns to Nightmare (Continued from Page 1) more than 1.8 million peasants who 1983 constitution, calling for the ative farms established by the 1980 were overlooked in the 1980 pro-

> try's most precious resource among ing their farms. So far, no Phase 2 land has been redistributed. "The uncertainty which sur-rounded Phase 2." Mr. Wise concluded, "immeasurably damaged Salvadoran agriculture." The de-

and making it easier for peasants to

The final phase, better known as buy and develop land. But with the Land to the Tiller Law, was also lowed about 52,000 families to buy the tiny plots they had been working as tenant farmers or sharecrop-

pers, a total of about 240,000 acres. In total, the program distributed about 782,000 acres, approximately 22 percent of the country's scarce agricultural land, to about 525,000 peasants and their families, an estimated 25 percent of the rural poor, according to a U.S.-funded study published this year.

But by requiring compensation for the original owners, said Mr. Marroquin, the law generated what amounted to windfall profits for the wealthy people who were sup-posed to shoulder the burden of the conomic restructuring. It also saddled the cooperatives with debts that left them unable to compete in the capital markets, land experts and officials said. In addition, many of the cooperatives were illegally stripped by landowners of their machinery and livestock.

"The agrarian reform hasn't solved the agricultural crisis in El the way capital is accumulated," said Juan Garcia, a professor of sociology at the University of Central America. "The oligarchy is more powerful now. If anything, the reforms aggravated the wide differences in wealth."

BUSH:

gram call the program a fiasco. They note that it gave the govern-Walesa Meeting (Continued from Page 1) tryside, and even even critics of the ed to make his speech, the Polish program acknowledge that it broadcaster gave an account of the nined support for the guerrillas.
The world surplus of agricultural vice president's day focusing entirely on events which the Poles had goods and the decline in prices included in his schedule. Mr. Bush have harmed the program, said Mi-chael L. Wise in a study last year coat at a Polish television factory was shown in a white laboratory

and inspecting the royal castle in the old town. Development. But he said it was impossible to tell how much of the Monday's conflicting imagery decline in output was due to the crowned a visit in which Mr. Bush and General Jaruzelski were unable to advance U.S.-Polish relations

To destabilize the government by weakening the economy, the guerrillas attacked farms and from an enduring impasse over po-litical and economic fundamentals. forced thousands of peasants off Commentaries in the Polish their land. About 40 cooperatives press made it clear that General Jaruzelski's government continued to be frustrated by its inability to in what are called disputed zones

have had to be abandoned, agricultural officials said. win U.S. commitments for desper-ately-needed fresh international Begun in March 1980 by the Christian Democratic-military juneconomic assistance. "Despite reta, the program had three stages. In Phase 1, about 469 farms largmoving artificial barriers, there is no sign of business relations com-ing back to normal," the official er than 1,235 acres (500 hectares), or 15 percent of the country's agri-cultural land, were expropriated, with compensation, and turned into 517 cooperatives with about PAP press agency said.

Mr. Bush reiterated on television

the U.S. position that further economic aid will not be forthcoming until General Jaruzelski initiates Phase 2 called for the takeover of additional political reforms. "We was in many ways the heart of the program, affecting the largest num-ber of farms, 1,700, to be distributed to 50,000 families. But it was violently opposed by the right. A ism, we will seek new ways to be ed from Cairo. compromise was inserted into the helpful."

Wiesenthal Suggests Waldheim Quit VIENNA (AP) — Simon Wiesenthal, the Nazi hunter, suggested Monday that President Kurt Waldheim resign when an international commission probing his war record completes its work, while one of the six-member panel came under fire for allegedly withholding vital evially. A transcript of his remarks dence. Mr. Wiesenthal said at a press conference that if it was proven that Mr. Waldheim's military unit was involved in war crimes, "it is obvious that he must draw the conclusions. If the documents do not show any involvement, he can make the decision to go: without losing face, but in

was released early Monday. Mr. Kinnock said it was inadvisable "to absolutely screw in atti-

The permanent fixture is the need to defend our country properly, the need to be effective allies and the need to meet those duties,"

"The systems of weapoury that evolves round - that is subject to change as the superpowers have currently demonstrated," he add-

The United States and the Soviet B-1B Bomber Crashes in Colorado Union agreed in principle this month to eliminate medium-range and shorter-range nuclear missiles from Europe. That would mean the withdrawal of U.S. cruise missiles

U.S. F-111 bombers and submarines carrying nuclear weapons also based in Britain, or Britain's own long-range nuclear missiles.

The truth is that unless we change ourselves, the Conservatives are likely to dominate the politics of the '90s as they dominat-Under terms of Miss Pierson's plea bargain, she faces a maximum ity for parole after two years. However, Judge Sherman could sen-

Big trade unions, which wield

The conference opened against a background of sharp attacks from "It was what I wished my father would have been," she replied. "I id love him very much. He was a Sean Pica, 18, who did the shooting good provider for my family. The and was paid \$400. He was sen-other half I didn't write."

SUVA, Fiji (AP) — The leader of the coup in Fiji, Lieutenant Colonial Sitiveni Rabuka, said Monday that he had abolished the Fijian Constitution and that a council of ministers would act as an interim government until a new document could be drawn up to guarantee political power for Colonel Rabuka said no politicians would be on the council, which is to

WORLD BRIEFS

Austria's interest." Mr. Waldheim has persistently denied any wronged.

ing.

Silvana Konieczny-Origlia, a sociologist who worked in Mr. Wiesenthal's office for four years, said at a later news conference that she had secretly copied confidential documents incriminating Mr. Waldheim and

secretty copied continuential architecture. She said a British historian

Gerald Fleming, had sent these documents to Mr. Wiesenthal for his "private archive" and that Mr. Fleming should leave the Waldheim

LA JUNTA, Colorado (AP) — A B-1B bomber with six crew members on board crashed Monday during a training mission near this eastern Colorado community, but three crew members parachuted to safety

before the plane went down, authorities said. The other three crew

The crash was the first ever for a regular production model of the B1-B

although a prototype of the bomber crashed in August 1984 in the

Mojave Desert of California. One man was killed and two others

seriously injured in that accident.

The air force has been criticized over the past year for its handling of

the B-1B program, primarily because of acknowledged problems in developing the bomber's radar-jamming gear. The service, while conced-

ing the so-called electronic-countermeasures equipment has yet to perform as designed, has nonetheless insisted the plane is already the best long-range bomber in the world.

62 Senators Protest Saudi Arms Deal

WASHINGTON (AP) - Sixty-two senators have signed a letter

urging President Ronald Reagan to shelve plans to sell \$1.4 billion worth

missiles and other weapons to Saudi Arabia, two leading opponents of

Senators Alan Cranston, Pernocrat of California, and Bob Packwood

Republican of Oregon, said they expected the White House to send a formal sale proposal to Congress this week. Once notified, Congress has 50 days in which to approve or block the sale.

Colonel Abolishes Fiji's Constitution

commission for suppressing key material

nembers were unaccounted for, officials said.

the proposed transaction said Monday.

be named Tuesday. Diplomats said formation of the council appeared to be a prejude to the colonel's dismissal of the governor general, Ratu Sir Penaia Ganilau, the representative of Queen Elizabeth II. He would then appoint himself head of state.

Shultz Schedules Visit to Middle East

UNITED NATIONS, New York (AP) - Secretary of State George P. Shultz is expected to visit Israel, Egypt and Jordan next month to assem prospects for advancing the long-stalled Middle East peace process, the State Department said Monday.

Mr. Shultz will visit the Middle East on his way to talks in the Soviet

Union, which are set to start Oct. 22. In Moscow, he will discos gram and to correct inequities in acres, but families with large holdthe distribution of land, the counings circumvented it by subdividarrangements for a summit meeting between President Ronald Reagur

and Mikhail S. Gorbachev.

Mr. Shultz has not visited the Middle East since 1985, and his long absence reflects the prolonged stalemate in efforts to schieve a comprehensive settlement in the region. The United States considers that such an agreement can be reached only through direct negotiations between Arab

A Reagan Helicopter in Radio Mixup

WASHINGTON (AP) - The Federal Aviation Administration is reviewing its air traffic handling of President Ronald Reagan's helicop ters after the pilot of an escort helicopter was unable to contact a control tower and flew near a private plane last week, officials said Monday.

FAA officials denied that any of the four helicopters, including the one carrying the president, was involved in a near-collision. "At no time was safety compromised nor was the president's helicopter, Marine One, involved in the incident," an FAA spokesman, Bob Buckhorn, said of the Sept. 21 incident near Newark International Airport in New Jersey. Mr. Buckhorn said the pilot of the escort helicopter could not reach the

Newark control tower on a special frequency that had been set up for the four presidential helicopters. He said the pilot then used a normal frequency and contacted the tower.

For the Record

Dockworkers stopped work in Copenhagen harbor Monday, protesting that the visiting U.S. destroyer Hayler might be carrying nuclear weapons in breach of Danish government policy. (Restart)

Doctors have found no signs of cancer in Emperor Pfirohito, 86, who underwent surgery on his pancreas last week, a television station reported

Rear Admiral John M. Poindenter, who was President Ronald Reagan's national security adviser until the Iran-contra affair erupted, will retire from the navy Thursday with the question of his rank deferred until a special prosecutor has completed an investigation of the affair. (NYT)

TRAVEL UPDATE

Doubling of Air Traffic Seen by 2000

LONDON (UPI) — The world's sirines will be carrying about two billion passengers a year by the turn of the century, and it will cost tens of billions of dollars to cope with the "significant pressures" that will result, Jane's Airport Equipment said Monday in its sixth edition.

Last year, the 1987-88 edition reported, sirines in the 157 member nations of the International Civil Aviation Organization carried a record

950 million passengers on scheduled flights, an increase of 6 percent over 1985. It estimated that \$90 billion would be spent between now and 2000 to cope with growing air traffic.

Jordan's national airline has tightened inspection of travel documents after a warning from Denmark about illegal immigrants. Denmark told the airline, Royal Jordanian, that it could lose landing rights in Copenhagen unless it stopped carrying refugees without visas. (Reuter)

GULF: Iran Blamed for New Mines

not changed, nor has our policy,

He made the statement in response to reports that the United States was considering pre-emptive strikes against Iranian mine-laying

tile acts, ships laying mines, we will not hesitate to act," he said.

"The action we took was fully ustified," he added in reference to

cial relationship with Iran.

■ Weinberger Heads Home

We want to get an arms embar-

farms of 247 acres to 1,235 acres. It recognize that initial steps have ed States on Monday after talks on been taken toward economic re-form and national reconciliation," pledging that Washington would Mr. Bush said. "As you move to-press for a United Nations ban on ward greater freedom and plural- arms sales to Iran, Reuters report-

St.Aegi lequality of its guesto

Herald of Free Enterprise Makes Its Final Voyage The Herald of Free Enterprise, the British ferry that capsized at Zeebrugge. Belgium, killing 189 people, has been sold for scrap, Netherlands, to a Mediterranean port, where it will be broken up. TABOO: Murder of an Abused Girl's Father Ends Conspiracy of Silence Military Openness Cathleen, who died in February that Mrs. Pierson did suspect it and tenced to 24 years in prison and (Continued from Page 1) 1985 of kidney disease. had told a stepbrother that she will be eligible for parole after eight makes it more possible for victims Miss Pierson said she decided to (Continued from Page 1) knew it was going on but could not and others to speak out."
At a time when it appears that have ber father murdered after bedo anything about it. In the most dramatic part of the coming worried that he would

abuse her sister.

closure unlikely.

The psychiatrists who testified

and other psychiatrists around the country said the Piersons could be

a textbook example of an incest family and of the intricate psycho-

logical mechanisms that make dis-

As the psychiatrists explained,

sexual abuse, unlike physical

abuse, is not usually immediately apparent to outsiders. Nor, at first,

is it always regarded as obviously

wrong by the child, and may initial-

When sexually abused children fi-

nally realize that what has been

going on is wrong, they tend to blame themselves and are afraid to

Miss Pierson said at the pre-sen-

tencing hearing that her father ap-

proached her sexually for the first time when she was 11, during the

long car trips to visit her mother in

the hospital. She said he fondled

her chest and legs.
"I just thought he was showing me affection," she testified, adding

that she initially welcomed these

"He told me be was touching me

because he loved me," she said,

adding that, even after she realized

her father's actions were wrong, she

never told her mother because she

was worried about her illness. She

said she believed that if she could

Psychiatrists say abused chil-

dren, suffering overwhelming guilt

because they blame themselves, of-

ten continue to seek approval from the abusing parent. The child be-

lieves that if he or she behaves

better, the abuse will stop. Such

children do not ask for help be-

cause they have no hope that other

been told that if they tell anyone

things will become worse.

The abused child develops meth-

ods of coping with the abuse that

enhances that secrecy and silence.

They learn to distance themselves

by "blocking" and through the psy-

chological tricks of "depersonaliza-

tion" and "numbing," removing themselves psychically from the ex-

wanting to disclose the abuse and

done something terribly wrong,

"Protecting the parent is the child's way of maintaining hope."

said Dr. Alvin Rosenfeld, director

ready fragile family unit.

the experience.

lice received a tip from someone at and at the same time to risk de-

It was not only the violence that of psychiatry for the Jewish Child

appeared to be a loving relationship between Miss Pierson and her
did not believe her mother was

father, particularly after the long aware of the abuse, testimony at

was a shock. There had been what Care Association of New York.

the situation would improve.

sign of love at a time of stress.

be confused with affection.

society is beginning to confront in-

cest, in large part because of the attention being given to marital rape and battered wives, reports of

sexual abuse of children have risen

In 1976 there were 6,000 reports of such abuse across the United States. By 1985 the number had

reached 113,000, the vast majority

involving parents and other rela-tives of the victim, according to the

American Humane Association in

Denver, a private group that seeks

Experts believe the number of

to protect children and animals.

cases reported is still a fraction of

what remains hidden. Among other

reasons, incest cuts to the core of

many cherished principles about

the American family - privacy,

parental control, marital sex, disci-

pline, trust - so it remains uncom-

For members of the family, the

suggestion of a sexual relationship

between a parent and a child is so

devastating, psychiatrists say, that

they prefer to deny that the prob-

In the Pierson case, the prosecu-

tended that because Miss Pierson

never told anyone, no one can

know if she was sexually abused.

And even if she was, he has argued,

because of the nature of incest,

Miss Pierson could not speak out.

father killed was the only escape,

anyone is a complex question, the

Why Miss Pierson could not tell

There is a recognition on the

The Pierson family in many ways

blue-collar town in the center of

Long Island, James Pierson, a 42-

vear-old father of three, was an

electrician. Cheryl, then 16, was a

co-captain of the Newfield High

School junior varsity cheerleading

squad. The two other children were

James Jr., 19, who no longer lived

shot in his driveway on Feb. 5,

1986, no one at first could imagine

why. When it turned out, after po-

was engineered by his daughter be-cause, she said, her father had sexu-

ally abused her, the community

When Mr. Pierson was fatally

at home, and JoAnne, 7.

was stunned.

her lawyer, Paul Gianelli, said.

she had alternatives to murder.

tor. Edward Jablonski, has con- attentions and regarded them as a

From her perspective, having her only keep her father happy and father billed was the only escene wait until her mother got healthy

lem exists rather than seek help.

fortable and deeply disturbing.

SOVIET:

military-political affairs" hampers Soviet journalists in their work. "It is no secret." he wrote, "that some of our military secrets, touching on the number and military characteristics of various nuclear missiles, have not been a secret for

a long time abroad, thanks to space and electronic intelligence." Pyotr Cherkasov, in a book review appearing in the journal Novi Mir, complained that Soviet diplomats, experts and international commentators must rely on mili-tary figures published in Western

"What we need are more detailed official calculations of the balance of military potentials, facts about military budgets and other infor-mation of a military character, which incidentally does not represent a great secret for our opponent but rather is consciously distorted

by him," he said. Mr. Cherkasov also complained that the Soviet literature about dis-

armament suffers from "dilettantism" and skims over a technical approach.
The Soviet public's ignorance about its own military affairs was made startlingly clear this spring when Prime Minister Margaret Thatcher of Britain, interviewed on Soviet television, informed viewers for the first time that Moscow was ringed by an anti-ballistic missile system and that the Soviet Union had been the first to deploy medi-

um-range nuclear weapons in Eu-In a speech in Los Angeles last month, President Ronald Reagan raised Soviet secrecy about military spending as an impediment to developing improved relations and

psychiatrists at her hearing testi-fied. It is not unlike the question of called for more glasnost, or openwhy women who are raped often do ness, in the Soviet military. not acream. It has no simple an-Since May, when a West German swer, they say, but fear, shame and pilot landed near Red Square and denial play roles. In the case of set in motion a major upheaval in the defense establishment, the Soincest, another factor is a desire by an already severely insecure child viet military has moved to reveal to keep the family intact. some of its long-held secrets. Most

Western analysts attribute the part of everyone that once the inslight opening to the shake-up. cest is disclosed there will be enormous upheaval and nothing will Earlier this month, a U.S. conever be the same," said Dr. David gressional delegation was taken on a surprise visit to radar facilities at Finkelhor, director of the Family Research Laboratory at the Uni-Krasnoyarsk. This weekend, a versity of New Hampshire. group of Western journalists and experts will be taken on a tour of a was average. They lived in Selden, a perience.

chemical-weapons production

plant on the Volga River.

were no reports of damage.

Quake Hits South Pacific United Press International HONOLULU -A strong earthquake and an aftershock struck the South Pacific Island nation of Vannatu early Monday, but they were not strong enough to generate a tidal wave, scientists said. There



SCOTCH WHISKY

illness of Miss Pierson's mother, the hearing appeared to indicate 11 Mr.

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ture of El Salvador may hinge on attempts to address the concerns of

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gram is too drastic; for the left, it is its 2.5 million rural inhabitants. too little, too late.
"The wealth of the country is In a package of 56 laws presented to the National Assembly this now concentrated in fewer hands than before agrarian reform," said summer, Mr. Duarte proposed giving land to 50,000 peasants by cre-Hector Marroquin Arevalo, dean of the University of El Salvador. ating a land bank, stepping up the cline was particularly severe in cof-sale of government-owned lands fee, the main export crop. The rich have more control than

Land redistribution, said a Western diplomat, "is always in princithe proposals face an uncertain fuple good, but never works in prac-El Salvador, with 5.6 million "This hasu't been the expected people, is the most densely populated country in the Western Hemiconomic catastrophe and it hasn't

been the expected political vic-tory," said the official, who is criti-cal of U.S. policy. Seven years since the army helped put the first phase of the land program into effect at gunpoint, farm production has fallen sharply in every major crop except sugar cane, according to statistics adults will believe them and have compiled by the Agency for Inter-

nearing, the stepbrother, Jay Fleck-

enstein of Tucson, Arizona, broke

his silence after seeing a televised

report about the case in which Miss

Pierson's paternal grandmother

said she did not believe that Miss

Pierson had been sexually abused.

the silence of Cathleen Pierson,"

Mr. Gianelli. Miss Pierson's attor-

ney, said in his closing remarks, in trying to explain why Miss Pierson

Miss Pierson pleaded guilty to manslaughter in March, along with

program are failing.
For the political right, the pro-

herself had not spoken out.

"The most shocking silence was

national Development. Cotton production, it said, has suffered the biggest decline, dropping by 90 percent and turning El Salvador from a net exporter into an importer. The agency noted that production of coffee, the major export crop and the chief earner of foreign reserves, has fallen more than 11.5 percent. The total production of export crops has

dropped more than 20 percent At her hearing Miss Pierson desince the 1975-1976 growing seascribed how she put a pillow over her face while being forced to have Agriculture Minister Carlos sexual intercourse with her father. Aquilino Duarte Funes says that in order to shut out the horror of no more than 40 percent of the cooperatives are on the verge of Because abused children learn to defaulting. Mr. Marroquin estimatcope with the abuse, psychiatrists ed that 98 percent were in effect bankrupt. The government has resay, they are often torn between duced the interest rates it charges wanting to keep it secret. To tell someone is to admit that they have cooperatives and stretched the re- Salvador. "But I don't often have payment schedule. But a report last enough for beans. So usually it's year by the Agency for Internationsalt and tortillas." al Development found that as the high school, that the murder stroying what remains of an al-

many as 95 percent of the cooperatives were unable to pay interest on their debts, estimated at a total \$800 million. The land program has been un-

ermined by a range of factors. The most serious, land distribution experts say, are insufficient technical assistance and the large debt that the new owners acquired to compensate the former land-lords. Many farmers say they cannot afford the fertilizer and insecticides needed to maintain production, creating a cycle of losses that continues to erode their

credit rating and their yields. The program has also been set back by attacks from guerrillas seeking to destroy the country's agricultural base and by legal and physical attacks by former landowners trying to recover their land. Development officials say the fu-

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ethologist (1985) and the second of the seco pur due la principal de

Stranger to the

r the Record

sinations," said the chief White House spokesman, Marlin Fitz-Like other Reagan administra-tion spokesmen Monday, Mr. Fitzwater sought to avoid answering questions regarding what the president knew about the activities of Mary property of the same of t the late CIA director, William J.

nation attempt

Casey.
Mr. Fitzwater refused to be drawn into a discussion of whether Mr. Reagan had signed a national security directive that set in motion actions leading to the assassination

By David B. Ottaway

and Lou Cannon

Washington Post Service

. The questions were based on assertions in a book about Mr. Casey and the CIA by Bob Woodward, The Washington Post's assistant managing editor for investigations. The book says Mr. Casey had arranged privately with the Sandi Arabian intelligence service to as-cassinate Sheikh Mohammed Hussein Fadlallah, who is believed to be the main spiritual leader of the

extensist Shifte group Hezbollah, or Party of God.

The book, "VEIL: The Secret Wars of the CIA, 1981-1987," went

on sale Monday.

At the time of the assassination attempt, Mr. Reagan had signed a directive for the CIA to train three five-man Lebanese units to be used in pre-emptive strikes against terrotists, Mr. Woodward writes.

After the agency got cold feet about using the units, Mr. Woodward says, Mr. Casey went "off the books" and arranged for the assas-

On March 8, 1985, a car bomb

Sheikh Fadlallah lives in Beinut killing 80 persons and wounding 200. Sheith Fadlallah was not hurt. Former and present leaders of WASHINGTON - The White

Approved Reported Bid

the intelligence committees in Con-House, reacting to a published account of U.S. involvement in a segress reacted cautiously Monday to Mr. Woodward's account of how cret attempt to kill a Lebanese Shi-Mr. Casey had sought to circumite leader, said Monday that President Ronald Reagan never auvent their panels.

Several echoed Senator Patrick J. thorized that or any other assassi-Leahy, Democrat of Vermont and The president never did, never former vice chairman of the Senate intelligence committee, who said has and never will authorize assesthrough an aide that he wanted to read the entire book before making any detailed comment.

Widow Denies Account Earlier, Molly Moore of The Washington Post reported:

Mr. Casey's widow has denied that Mr. Casey admitted on his sickbed that he had known about the diversion of profits from Iran arms sales to aid the Nicaraguan

Sophia Casey said Sonday that when Mr. Woodward tried to visit her hospitalized husband, security guards stopped him before he could enter Mr. Casey's room.

Mr. Woodward reports in the book that during a visit to Mr. Casey's bedside, the CIA director indicated by nodding that he had known about the diversion of the profits to the rebels, known as contras, and explained with two words, "I believed," before falling asleep.

"That is untrue, it's a lie," Mrs. Casey said. "He never got in to see my husband," She said that either she or her

daughter was at Mr. Casey's bedside "every day, every hour, every moment" he was in hospitals in Washington and on Long Island, New York, from December 1986 until his death May 6.

"I stand by everything in the book, including the visit I made to Casey's hospital room when I talked to him as described," Mr. Woodward said Sunday.

Mrs. Casey also disputed assertions in the book that Mr. Casey exploded 50 yards (45 meters) from found Mr. Reagan "strange," the apartment building where "lazy" and "distracted."

U.S. Joins Celebration Of French Revolution

ter having marked the 200th anni-versary of the U.S. Constitution, U.S. ambassador to Britain; Em-Americans have joined their oldest manuel de Margerie, the French ally in preparing for the bicchtennia ambassador to the United States, at of the French Revolution in and Charles McC. Mathias Jr., the

Edgar Faure, chairman of the land.

The structure, about 330 feet '(100 meters) on each side, is being built at La Défense, the high-rise office and residential complex west of Paris, and is dedicated to the study of human rights. "It is my Eiffel Tower," Mr. Fanre, a former president of the National Assem-French Embassy last week.

ing meetings and receptions in the University of California, Los 1989," he said, "but I want to go Angeles, is planning a festival of further, to establish it as a foundation for the interdisciplinary study lution that might be taken on a of human rights, to look forward to national tour. the next 200 years."

Among the committee members at-lending were Warren E. Burger, the former chief justice of the United for the American cause.

commission planning the Paris celebration, brought to Washington a would be many French bicentennimodel of the huge structure that all events in the United States, inwill be the symbol of the French

There are tentative formances of "Valis," a new French opera by Ted Machover and Catherine Ikam, in Boston and New York, and an exhibition of the

bly, said at a reception at the mount a coproduction with the "It will be a good place for hav- vence Festival. The film archives of

the next 200 years." Mr. De Margerie, in an inter-At the reception, the embassy view, commented on "the interamounced the formation of a com- twining of the American and mittee to help plan American activ-french revolutions," as he spoke of ities during the bicentennial. the work of Thomas Jefferson and

New York Times Service tinning bicantennial observance of the Constitution; Walter H. Anformer U.S. senator from Mary-

and academic symposia.

The Houston Grand Opera is to Nice Opera and the Aix-en-Pro-

You have many places to go in New York. But only one place to stay.





The six Democratic candidates for president before a Richard A. Gephardt, Jesse L. Jackson, Albert Gore Jr., foreign policy debate in Iowa. Left to right, they are: Paul Simon, Bruce Babbitt and Michael S. Dukaki

Mr. Gephardt accused the Rea-

gan administration of putting "the

Constitution of the United States

through the shredder" in its Nica-

raguan policy. Mr. Babbitt called the administration's policy in Nica-

ragua "a slow-motion Bay of Pigs."

sue, Mr. Gore sought to differenti-

ate himself from the others.

Still, even on the Nicaraguan is-

After Mr. Simon, Mr. Jackson

and Mr. Babbitt bad taken forceful

positions against the rebels, known

as contras, Mr. Gore said: "All of

the others have said basically the

same thing. I agree with some of it

opposed military aid to the contras,

he supported "maintenance" or "humanitarian" aid to the contras

while the United States pursued the

peace plan advanced by President Oscar Arias Sánchez of Costa Rica.

While Mr. Gore said that he, too,

and disagree with some of it."

'88 Democrats Clash Over Foreign Policy

By E.J. Dionne Jr.
New York Times Service

DES MOINES, Iowa — The six Democratic candidates for presi-dent, who had studiously avoided major disagreements on issues, clashed, at times sharply, over a wide range of foreign policy mat-

ters in a debate here. In the debate Sunday, sponsored by an Iowa antiwar group, Senator Albert Gore Jr. of Tennessee repeatedly criticized his rivals, saying they had helped to foster the impression that Democrats were against "every single weapons system that has been proposed."

Mr. Gore and Bruce Babbitt, the former governor of Arizona, criticized Representative Richard A. Gephardt of Missouri for proposing a ban on all in-flight testing of iles. They argued that such a ban would prevent any moderniza-tion of U.S. forces and weaken nu-

that foreign policy issues could di-vide Democrats in 1988, as they have for years.

The debate, sponsored by the Stop the Arms Race Now Political Action Committee, offered indica- to be sending the Soviets the mes-

seeking to occupy some of the ground that Senator Sam Nunn of Georgia would have staked out had he been a candidate.

At the other end of the spectrum. mater Paul Simon of Illinois and the Reverend Jesse L. Jackson clearly were courting the antiwar activists, who play an important role in Democratic primaries and

Governor Michael S. Dukakis of Massachusetts often leaned in the direction of Mr. Simon and Mr.

But Mr. Dukakis, along with Mr. Babbitt and Mr. Gephardt, seemed to be seeking a balance of positions that would appeal to the Democrats' liberal constituency without alienating centrist voters.

The sharpest exchange came when Mr. Simon asked why Mr. Gore had voted for so many weap-The debate offered the first signs one systems, including the MX mis-

"The question itself is part of the praised Mr. Dukakis's tough stand problem we have been facing," Mr. against the South African government, and Mr. Dukakis praised Mr. Gore charged, sometimes seemed cratic contenders intend to position exactly what they want without giving us anything."

Mr. Gore sought to present himself as the candidate with the suggestion by Mr. Dukakis that the tongestion by Mr. Dukakis posed, often in strong language. ing troops from South Korea.

Mr. Dukakis replied sharply: "The first thing to do is to get your facts straight." Mr. Dukakis said he had only suggested that the United States make clear that it was willing to withdraw its troops from South Korea if the Korean government did not move toward democracy.

"I didn't spend 16 months in Korea so these generals could deny human and labor rights to the peo-ple of Korea," said Mr. Dukakis, a veteran who served in South Korea in the mid-1950s. Peppered with questions by reporters after the debate, he said that he was not proposing a withdrawal of U.S. troops, and that South Korea had been making progress on human rights

in recent mouths. Early in the debate, there was general agreement among the contenders on a broad range of issues. and the candidates frequently exchanged compliments. Mr. Babbitt

Babbitt for encouraging all the can-didates to focus on the importance tions of where the various Demo- sage that they "may be able to get of Mexico to the United States.

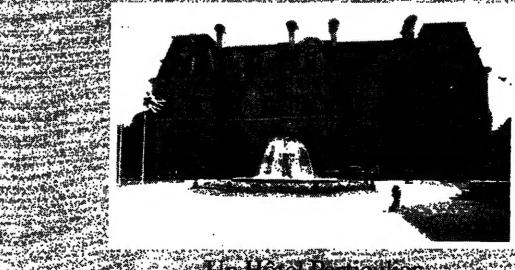
dates was especially pronounced

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Concern for the Dollar

Stabilizing the U.S. dollar is going to take which most of the world's governments come more than cheery handshakes and optimistic communiqués at the financial meetings under way here. Amicable meetings are certainly better than the other kind. But preventing a further fall in the dollar depends, first of all, on interest rates. The American economy is being fueled by a heavy flow of investment from the rest of the world. Without that flow, the dollar sinks like a stone. To keep the foreign money flowing in requires interest rates that are higher than those abroad. To preserve that essential stream of foreign mon-

ey. American interest rates have been rising. Those investors are betting not only on current returns but on the future prospects of the United States. That is why it was crucial that President Reagan agree to sign the bill that puts the bite back into the Gramm-Rudman-Hollings machinery, Congress's device to force down the budget deficit. He complained bitterly about having to sign the bill, but the important thing is that he will do it. Had he refused, the financial world, much of which is now gathered in Washington, would have concluded that the United States was giving up the fight against the deficit.

This week's annual meetings of the World Bank and the IMF are the one occasion on

together to talk about the economic policies on which their common prosperity depends The pressure on the exchange rates, one of this year's key subjects, arises from America's inordinate need for foreign money. Supporting American society in the manner to which it has become accustomed currently requires nearly \$150 billion a year of foreign support. That need arises from the very low U.S. savings rate, which produces not nearly enough capital to finance both private investment in America and public deficits. That requirement is beginning to decline, but only very slowly. Meanwhile, private investors abroad have begun to back away from the dollar. Without their contributions, it is unlikely that governments can keep exchange rates at their present levels for long.

The weakness of the dollar is not a matter of technical esoterica, comprehensible only to the experts. It is a reflection of the way Americans, public and private, have come to spend - and to depend on borrowing to keep spending. That has now become a threat not only to their own economy but to the world's. Beneath all the official good cheer at this year's meetings runs more than the customary undercurrent of anxiety.

- THE WASHINGTON POST.

Another Nuclear Task

ing about almost every arms control topic except nuclear nonproliferation. There may well be opportunities, especially with Pakistan and India. for Washington and Moscow to spend some capital separately and together to curb the spread of nuclear arms.

Pakistan's proposal last week for a bilateral test ban with India would be a good place to start. Pakistan has long made sweeping statements about willingness to enter nonproliferation commitments if India would join in. Its proposal gives Moscow an opening for some gentle coaxing of India. Since India has already tested, a moratorium should not be too daunting a prospect. Putting a time limit on it could ease Indian fears about China. Pakistan's initiative also provides the U.S. Congress with a chance to find a solution to a vexing problem; how to renew aid when U.S. law requires a cutoff because of Pakistan's secret nuclear activities.

In another surprise move, South Africa announced last week that it might soon sign the nonproliferation treaty. Whether goaded by attempts to oust it from the International Atomic Energy Agency or by other concerns, Pretoria's interest in the treaty wants encouraging. Getting South Africa's nuclear installations under international safeguard is all the more critical with a new uranium plant soon to come on line.

Israel has taken a new step down the proliferation road with recent tests of an intermediate-range missile apparently de-

malization" in Warsaw and puts American

laruzelski crushed Solidanity. The trip also

sharpens the intertwined choices that both

countries, especially the Poles, must make

The Polish government wants massive

aid in the form of debt relief and new loans

from its Western creditors. (To the Ameri-

can government Warsaw owes \$2.4 billion

of its \$35 billion total debt.) The creditors

ask essentially that the Poles make serious

economic reforms and reduce their still-

great social tensions. But whether the re-

nime's reform plans and capabilities meet

the bankers' standards remains to be dem-

onstrated. It is even more uncertain wheth-

er the regime will show the requisite respect

for Solidarity, which, although formally

banned, remains the workers' pride. Re-

form requires austerity, and there is every

reason to believe that the workers simply

will not accept further sacrifices unless their

chosen spokesmen of Solidarity have their

General Jaruzelski needs Solidarity to give

reform a fair chance, but he shrinks from

granting it a role that unavoidably challenges

Soviet-imposed Communist Party rule in Po-

role recognized and restored.

to carry their relationship forward.

vides an opportunity for the United States to act where it might make a difference.

A polite fiction has long been maintained about Israel's nuclear capabilities, although all doubts were removed last year by the revelations of an Israeli nuclear technician. The Israeli nuclear arsenal is beyond the reach of aid cutoffs. But with U.S. and Soviet negotiators working to ban their intermediate-range missiles, America has some basis to

oppose new Israeli missile programs. Another area of promise is in Brazilian-Argentine competition. Last month Brazil's president visited a highly sensitive Argentine nuclear installation, returning a similar Argentine visit to Brazil.

Not least, new Soviet-American interest in arms control will help to set a proper climate for nonproliferation efforts. Their commitment to reducing nuclear arms was an important symbolic part of the nonproliferation treaty. In particular, their announcement last week that they will resume talks leading to a ban on all nuclear testing represents a step forward. It weakens a favorite rationalization of non-nuclear nations: Why deny themselves what the superpowers so

feverishly pursue despite pledges not to?

There is no overarching solution to proliferation. Yet a renewed commitment to nonproliferation from Washington and Moscow, and some cooperation carefully tailored to present opportunities might help.

The U.S. choice is of much more modes

"normalization" and its need to encourage

reforms that make it a better economic bet

and give a boost to Solidarity. There is a

narrow divergence, however, between the

Treasury Department, whose special respon-

sibility is to see that good money is not

thrown after bad, and the State Department,

which has a special interest in cultivating

Polish autonomy in the Soviet bloc. This

natural bureaucratic tension has given rise to

apprehensions in some American quarters

that the United States is being too tough on

Poland. General Jaruzelski, of course, agrees.

cans, on whom the principal burden rests.

Poland is a country with which the West has

strong historical and sentimental ties, but it

is also a member of the Warsaw Pact. The

government in Warsaw cannot reasonably

expect the West to build nonparticipatory,

anti-democratic socialism in Poland. That

leaves the West with a requirement not to

untie the economic and political strings from

aid to Poland but to tie them and administer

- THE WASHINGTON POST.

them with responsibility and care.

It is the Poles, however, not the Ameri-

ie ibe current

-THE NEW YORK TIMES.

of Poland's

OPINION

Europe After INF: Changes Are Under Way Protection

By Zbigniew Brzezinski The writer was President Carter's national security adviser.

one agrees that war in Europe comes the only option. Peaceful change is seldom neat, precise or clear-cut. Even as it generates hope. it can inspire fear and even paradoxical responses. U.S. policies are premised on the expectation of change on the notion that change is both desirable and inevitable. The fact is that today Europe is

stirring. Signs of peaceful change are creasingly evident at two levels. First, in both halves of divided Europe there is a growing political restlessness. In the heart of Europe we can see the emergence of the notion of a Central Europe. Today the

average Czechoslovak, Hungarian or Pole openly admits that he feels closer to the typical Austrian, German or, still further west, Frenchman than to his eastern neighbors. Second, the leaders of the two su-

perpowers are increasingly preoccu-pied with events outside Europe. It is clear that resuscitating the Soviet economy will be Mikhail Gorbachev's principal priority in the years ahead, while the unending war in Afghanistan, now almost eight years long, is becoming an increasingly painful distraction. At stake in Mr. Gorbachev's economic reform efforts is nothing less than the status of the Soviet Union as a first-rank power. Moscow is a superpower solely in the military dimension —and it knows it. If Mr. Gorbachev cannot breathe life into the moribund Soviet economy, by the next century the U.S.S.R.

could lose its superpower status. Potentially at stake in the Soviet-Afghan war is the internal cohesion of the Soviet Union. Already the war has reverberated in the nascent national self-assertion of the non-Russian nations of Central Asia, most evident in the nationalist riots in Alma-Ata late last year. If Mr. Gorbachev fails to resolve the war either militarily or politically, these Moslem peoples - who have more in common with the Afghan freedom fighters than with their Russian imperial overlords - will probably become ever bolder in asserting their legitimate national rights. That must be a disquieting prospect for the Russian leaders of the world's

last surviving multinational empire. Meanwhile, American leaders will have to focus much of their attention on their southern periphery. Potentially at stake in Central America is the capacity of the United States to project its power, and defend West-

ern interests, throughout the world. For the United States to maintain

We are at a very special historical juncture, pregnant with genuine

free from the burden of mounting a defense of the continental United

States. But if the Soviet-Cuban pres-

ence in Nicaragua destabilizes the

entire region, or especially if regional instability fuses with a deepening in-ternal socioeconomic crisis in Mexi-

co, the U.S. public will be plunged

to move events in desirable directions.

opportunity for the West

into a state of isolationist anxiety, and the United States will inevitably pull back from its forward positions.

Thus the incremental and evolu-tionary process of historical change, both within Europe and within the two superpowers, has begun to alter the geopolitical landscape of both halves of Europe. In the decades ahead this process could accelerate.

It is not surprising that these gradual changes are inspiring fear within the Kremlin and prompting a defen-sive attitude on the part of the Mus-

its global security commitments, in-cluding those in Europe, it must be mental to the rigid and cohesive mental to the rigid and cohesive structures which Moscow still seeks in the Eastern bloc. But the pluralist between East and West West should not share that attitude. Instead, policies should seek to move

this change in a constructive direction. It is surely not wishful thinking to observe that a Europe which becomes gradually more independent is tanta-mount to the historical attrition of communism. In Eastern Europe, communism is already finished as an ideoforce reduction talks in Vienna. logy and as a motivating force. No one Proposals for a tank thin-out or eventual removal should be paralleled literally no one - takes the ideas of

communism seriously as a world view or as a guide to action. I was struck on a recent trip to Hungary and Poland by the evidence that the Soviet Union has lost its ability to instill fear in peoples living on its frontier. While no one harbors any illusion about Soviet military clout, there is a growing feeling that the Soviet army will not be the ultimate determinant of East European history.

istinguished dergyman in eastern Poland. I wanted to talk about conditions in Poland, but another topic was very much on his mind: What will Even the leaders of Eastern Europe

During that visit I called upon a

Russia look like after communism! and the Soviet Union know that in every significant respect they are falling behind the West. Average per capita income in Eastern Europe is roughly half that of the major West

European countries. But even that comparison underestimates the impoverished state of Eastern bloc consumers, whose currencies have little purchasing power in terms of real goods and services. Moreover, there is an increasing disparity in rates of economic growth and productivity

Western proposals should aim to thin out, perhaps even remove, Soviet main battle tanks from the heart of Europe. By focusing on hardware rather than manpower, NATO proposals might be able to overcome the difficulties that slowed the balanced

by initiatives to engage Eastern Europe in closer East-West economic cooperation, thereby also facilitating the region's desperately needed reforms. Vice President George Bush's current trip to Poland offers a particularly timely opportunity to set in motion a process in which East-West economic nitiatives are deliberately related to constructive internal changes. East European leaders know that the

economic recovery of their countries requires both such cooperation and basic reforms. We are thus at a very special historical juncture, pregnant with genuine opportunity for the West to move events in desirable directions. It can do so by fashioning a comprehensive strategy in which conventional arms reductions and wider economic cooperation become mutually reinforcing in their positive political effects.

An Underlying Uneasiness About Gorbachev

E UROPEANS have reacted with reserve to news of a U.S.-Soviet INF agreement. Washington seems to many Europeans to be motivated more by domestic considerations than by Europe's security needs, but there is a resigned conviction that it would be unrealistic for a patchwork of middle-rank powers to try to stop the irresistible coming together of the superpowers.

Beyond the fears that trans-Atlantic links may be

weakened, Europeans have a vague sense of entering an unknown world in which both U.S. power and absolute reliance on nuclear deterrence are being questioned.

The impending agreement reflects a growing new realization in Washington and in Moscow of their respective limitations, even a sense of decline. Ronald Reagan badly wants an arms accord. Mikhail Gorbachev needs a diplomatic success abroad to strengthen his backing at home.

The United States is confronted with the inevitable erosion of its economic power and with the realization that the exceptional era of unrivaled U.S. power in the world is now over. This realization may lead America to reduce its political and strategic commitments abroad, while increasing its involvement in international trade.

Some West Europeans look at the decreasing confidence of their protector and the increasing inward turn of their potential enemy as an opportunity to take greater responsibility for their own defense. There have been symbolic res, such as the recent French-German military maneuvers. Yet many Europeans, rather than rejoicing over this new opportunity, have reacted with fear of a new vulnerability, as if the cold, dark clouds of history were sending shivers down their spines. There is an underlying uneasiness about the sincerity of Mr. Gorbachev's smiles.

In 1972 the first SALT agreement seemed to confirm the climate of detente, and to contain a promise of a reduction of the strategic disparity between the medium-sized nuclear powers and the superpowers. Today the reverse is often true. Some Europeans see the coming agreement as one that is likely in the long run to reduce the bases both of their security and of their status.

Only by fully confronting their new role in the changing strategic equation can the Europeans achieve the miracle of turning zeros, double or triple, into a positive value.

Dominique Moisi, associate director of the Institut
Français des Relations Internationales in Paris.

The Defense of Europe Will Remain Trans-Atlantic

By Lord Carrington

The writer is secretary-general of the North Atlantic Treaty Organization.

L termediate-range nuclear forces between the United States and the Soviet Union will change the landscape of European security quite considerably, perhaps as profoundly as

any development in a generation. There is no small irony in recognizing that future European security will in large measure depend on decisions made in Washington and Moscow. Although Washington takes an infinthis is a bittersweet fact of life and history that not a few eminent Europeans have regretted. But nostalgia will lead us nowhere. We had best simply acknowledge that European security is Atlantic security and get on

with it - indeed, be thankful for it. . An INF agreement would be a historic achievement that we should welcome. It could bring immense im-provement in East-West relations and I hope presage further progress in arms control. But there is also room for skepticism about Mikhail Gorbachev's foreign policy goals.

Forecasts of Soviet intentions run two ways: toward greater détente on the one hand; toward seducing us in the West, siren-like, into dropping our guard, on the other. An atmosphere improved by an INF agreement should give us wider scope to test Soviet intentions against conduct and to see whether we can move muo ness communication al East-West relations, because arms we can move into less confrontation- euphoria push us toward some mythical control is or should be only one aspect of flexible response will be as valid after of a wider detente process. But it could also be a test of our own resolve, not to be carried away with

agreement. We have yet to see lions In a less nuclear world. Western Europe will

need to contribute more to collective security.

lying down with lambs or T-72 tanks being beaten into Ukrainian tractors. Immediately upon an INF treaty, we shall confront the need to maintain stability in Europe during implementation, although I should hope that the most stringent methods of verification fully and honestly employed will take care of that. But nporary vulnerability and perhaps imbalances may arise and could pose risks that we must guard against.

An INF agreement can enhance stability in Europe. But we should not let

non-nuclear nirvana. NATO's strategy an INF agreement as it is today. And nuclear weapons will remain essential to implementing the strategy. For me to euphoria at the first sign of an arms profess otherwise would be unrealistic and irresponsible. For anyone to bestances we can survive without some

nuclear weapons would be naive. Effective deterrence such as we have enjoyed for nearly 40 years does not require a magical number of nuclear weapons. But it will always require a sufficient number and mix of systems, albeit at lower levels than before, to preserve the credibility of the nuclear element in our deterrent posture. Our military commanders must still be able to do their job.

But we shall also have to face up to implications for relations within the alliance. The problem cannot be swept under the carpet, but I do not believe that we are on the slippery slope to decoupling. The tangible manifesta-tion of the American commitment to the defense of Europe is not the intheater missiles but the presence of 326,000 American troops and their dependents. Flesh and blood count for

True, the United States has major Pacific and out-of-area preoccupations these days. But that does not downgrade the importance of Europe or weaken the particular bonds forged by common political, economic and cultural interests. The Americans cannot be indifferent to the security of Western Europe and the need to provide their indispensable

ciple does not mean accepting that the present balance is either right or immutable. This goes for the balance of interests between all nations in a democratic alliance, not just of those between America and Europe. There is room for debate over burden-sharing in its widest definition, whether about resources, force structures, nuclear basing or policies such as alliance priorities over arms control. But it does suggest that answers must be found by frank discussions within the alliance.

We are not at a critical stage today. But there are developments we must look at long and hard. There is the evolution of Soviet defense policy and arms control objectives. New weapons technology in all its forms is another precocupation, as is what the pundits term "structural disarmament" - the problem of resource constraints and escalating costs. Above all, there is the unprecedented number of arms control discussions and the need for the alliance to have a clear sense of the interrelationships and priorities.

Our overall objective is easily stated: to preserve security and the flexible response strategy at lower levels of forces through mutually advantageous measures of arms control and disarmament. The way forward will require an understanding of a paradox: It is only by showing the determination to maintain deterrent forces that we are able to negotiate a lower level of armaments and exploit to the full the opportunities for a real improvement in East-West relations. In the less nuclear world that we hope may be emerging through an INF agreement, Western Europe will need to contribute more to collective security.

This comment was excerpted by the Los Angeles Times from a recent lecture to the Royal Institute of International Affairs in London.

Japan Inc. By Giles Merritt BRUSSELS — The danger is that . If Japan is too clever it will be

increasingly despised and shunned by the West. Americans will grow angrier than ever." So wrote Masanori Moritani of the Nomura Research Institute in a recent essay on the pitfalls of __ Japan's surging technological strength. __ More dramatically, he went on: "If the current trend continues, there will

be an eruption of anger. Forumately

Won't Stop

for Japan, starting a war is no casual affair in this nuclear age. Instead, Japan's trading partners may simply decide to wash their hands of Japan." Mr. Moritani's concern is well erounded. Japan's economic strength... and political shortsightedness have put it on a collision course with the United States and Europe. The problem, not new, is becoming acute.

Most Japanese politicians and business leaders seem oblivious or indifferent to the looming crunch." Vests of "last warnings" from Wash. ington and Brussels about Japan's . trade practices have blunted their senses and hilled them into thinking that all Western threats are empty. In the United States and the Euro-

pean Community, meanwhile, political and business leaders give the impression of positively spoiling for a fight. U.S. and European diplomats. who until recently worned about Japanese exports being "diverted" back and forth across the Atlantic by protectionist measures against Japan, now seem careless of such risks. Without actually ganging up on Ja-pan, each knows that the other is also aking steps to protect itself.

The snag is, this is no way to solve 'the Japanese problem. The West will end up with the worst of both worlds. Protectionist measures against Japan are doomed as practical trade barriers yet they will give the Japanese the moral advantage of being victims.

This is not the first time Japan has confounded the protectionists. Britain rallied its empire at the Imperial Economic Conference at Ottawa in 1932 and devised imperial preferences that amounted to tariffs on Japanese textiles of up to 75 percent, But Japan's prewar exporters barely faltered in their assault on Asian markets, and today they are just as redoubtable.

It looks as if nothing can stop Japan's automakers, for instance. By 1990 their share of the U.S. market is expected to rise to 36 percent, from 23 percent today. Honda, Nissan and Mazda are so efficient that they have let it be known they will still be able to export profitably in the 1990s even if the yen hardens considerably. As to sectors such as semiconductors and consumer electronics, Japan's su-

The new factor the West has to consider this time around is Japan's economic strength. In the 1930s its weapon was the crude one of military !might. Today its power is much more? subtle and far-reaching Japan Inc. percent last year to \$180 billion, making it not just exporter to the Western.

world but also creditor. Four of the world's six biggest banks are Japanese. The Japanese have taken stakes in the brokers. Goldman Sachs and Shearson Lehman Bros. and their U.S. investment? spree is now running at \$4 billion a . month, double its 1986 rate. And analysts say that in 1988 the flow of Japanese investments to Wall Street may be \$12 billion a month.

Strong-arm tactics against Japan would be likely to backfire against the West in a number of unpleasant ways. Furthermore, measures such as the European Community's rules against "screwdriver" factories serve more to underline how far Europe has slipped in terms of competitiveness. Matsushita, Toshiba, Sharo, Broth-

er, Silver Reed and Canon, it is to dodge EC rules against dumping An investigation is under way to see if . the companies avoided local manufacturing and merely assembled Japanese-made components for less than .. cost. The Japanese reaction is bitter and somewhat puzzled, "Why should; our companies handicap themselves. with higher-cost and lower-technology components from European sup-pliers?" asked a Japanese banker.

Protectionism is not going to belp win the technological struggle against. Japan, and will probably be counterproductive. Japan, on the other hand," seems mulishly determined to ignore all entreaties to ease its export surges and genuinely open its domestic markets to foreign competition. Prime Minister Yasuhiro Nakasone has by all accounts done his best to improve; matters, and the chances are slim of his being succeeded next month by anequally conciliatory leader.

International Herald Tribune.

Democracy's Model, Not Its Enforcer N EW YORK — Is there some

My view that the United States

has no mission to spread democra-

cy holds as strongly for Chile - or

South Korea, or South Africa, or

the countries of Eastern Europe, or

China — as for Nicaragua.

I did advocate sanctions against

South Africa, when Congress con-

dered the matter. But I stated that I

did not believe sanctions would have

any serious effect on the course of

events there, and should be applied by the United States only because

they would express American disap-proval of apartheid. But expressing

isapproval is a far cry from active

efforts to overthrow a government or

change a nation's internal political

n, however hateful,

Other Comment

A Window in Poland

ties with the Communist regime back near dimensions, but still has its edge. In the U.S. where they were before General Wojciech government there is broad agreement on

land responds to the post-martial-law "nor- the credit without the political risk.

The Dangers of Peacemaking

Any movement of nuclear weapons bringing them in, or taking them out seems fated to make emotions explode. In the present case, a sensible attempt to cull the world's oversupply of these weapons has produced two opposite dangers. For the West, the danger is that the removal of one group of missiles will create a demand for the total denuclearization of Europe, while Russia's non-nuclear superiority remains undiminished: which way lies disaster. For Russia, the danger is that emotions may now switch the other way, so that in the 1990s it finds itself facing a West European army with a German finger on its nuclear trigger. And all this because of an agree-ment to remove less than a twentieth of the

world's nuclear warheads. Neither overreaction is inevitable. Europe, stay calm: Count, reflect, avoid those rival follies.

- The Economist (London). Both sides made significant concessions for the new Soviet-American arms agreement, though the Soviets appear to have made more simply because they originally took an extreme position as a bargaining tactic. There is little basis to the criticism that the Americans made too many concessions to secure a foreign policy coup before President Reagan's term ends. Compromise is part of any negotiation process. The altz-Shevardnadze agreement should be seen as only one step toward the ultimate goal of reducing the danger of nuclear war. - Neue Zürcher Zeisung (Zurich).

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By Tom Wicker

missionary sense in which the United States has an obligation to spread democracy throughout the world? A lot of its citizens seem to think so, judging from the response to a recent column concern-

ing Nicaragna (IHT, Aug. 7).
"The United States," I wrote,
"has no historic or God-given mission to bring democracy to other nations; nor does such a purpose justify the overthrow of governments it does not like."

"Wrong!" declares Edward Fried-man of Marblehead, Massachusetts, in a passionate letter. "The maintenance of freedom is a God-given obligation ... and history shown that those who refuse to light for freedom soon lose it."

Steven Eber of Coral Gables, Florida, advises me to "study the ideological foundations underlying the Monroe Doctrine and how the United States was, indeed, the natural defender of democracy and freedom in the New World."

Most respondents accused me of a double standard; thus Roger Hernandez of Upper Montelair, New Jersey, said that I had exposed an "inability to think beyond kneejerk reactions" because my "support for sanctions against dictatorships such as exist in Chile and South Africa" contradicted my statement cited above.

To the last point first: It is wrong

that I ever have asked for sanctions

or any other action against Chile. I

despise the Pinochet regime and

deeply oppose any U.S. action that would support or prolong it; but I

do not advocate and would oppose

U.S. efforts to overthrow or

stabilize" that government.

As for the Monroe Doctrine, nothing in it or its "ideological foundations" gives the United States a mission to spread democracy. It declares rather that "the American continents, by the free and independent condition which they have assumed and maintained,

are benceforth not to be considered

as subjects for future colonization

by any European powers."

Mr. Eber's view of the United States as "the natural defender of democracy and freedom in the New World" is confounded by the long history of U.S. military and economic intervention in Latin countries, by such episodes as the over-throw of the Guatemalan government in 1954, and by the long, shabby U.S. record of support for Latin dictators like the Somozas in Nicaragua, Marcos Pérez Jiménez in Venezuela, Fulgencio Batista in Cuba, and so on. The idea of the Colossus of the North as the defender of their freedoms would make many south of the Rio Gran-

de laugh through their bitterness. Mr. Friedman seems to miss the point. If U.S. citizens were unwilling to fight, actually or politically, for their own freedom, they might deed lose it. But does that mean they will lose their freedom if they are unwilling to impose democracy on other countries, or to overthrow recognized governments, however re-pressive or unfriendly? History has

shown nothing of the kind. Besides, the "maintenance of freedom" is not what I was talking about. U.S. support for a democratic regime that is being attacked or subverted by repressive forces of the left or right might well be justified if invited — although, as in Vietnam, the "freedom" being de-fended may be minimal and the cost may be astronomical. But even when justified, the "maintenance of freedom" where it exists is not the same thing as overthrowing a goverument or financing a revolt in order to impose U.S. ideas of de-

mocracy on some other nation.

If the United States has a "mission," it is not to be the arbiter or enforcer of any other nation's political system, but to remain the best example to the world of a democracy confident that the freedom of all its people is its greatest strength. In that way, the great republic that emerged from the Constitution framed in 1787 can hold up a light for the world to see and follow - a far more effective assertion of freedom than any amount of guns and money shipped abroad "in search

of monsters to destroy." The New York Times

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: Turkey for War?

PARIS - [A Herald editorial says:] The Young Turks seem to have been driven mad. Is this the prelude to their destruction? They are certainly endeavoring to create in the Balkans a situation which is pregnant with peril for themselves. It is indisputable that a bad impression has been made by the Porte's determination to hold army maneuvers in the troubled region. Smoking in a powder magazine would not be a more foolhardly act. its effect has been immediate. Our that the semi-official newspaper of the Bulgarian Government, the Mir, which up to the present has preached peace, refers to the Porte's decision as a provocation," asserts that "under the cover of maneuvers the Turks are mobilizing" and asks: "What do they want?" It seems very much

as though they wanted war.

1937: Speeches in Berlin

BERLIN — Peace speeches were-made by Premier Benito Mussolini and Chancellor Adolf Hitler on Berlin's Mayfield this evening [Sept. 28]-before 650,000 spectators. But the peace that Fascist dictators offered the world was a Roman peace. Mussolini declared "the Europe of tomor-, row will be Fascist not by our propaganda but by the logical compulsion of events." Declaring that the Rome-Berlin axis would stand firm despite intrigues from outside to break it up, Mussolini and Hitler made it clear, that the object of their entente cordiale was the definitive liquidation of the French Revolution. Democracy and the League of Nations were ridiculed as bitterly as Bolshevism. The Führer and Il Duce served a notice on London and Paris that it was no use hoping to divide the two dictators by

playing one against the other.

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Hordable Defense NORESS has pumped close t man rate the military budg past care, is military comm same to complain that the inessough resources to carry o The can be done is mint planter should de their strategy That means a samined ambicons and g such to the capabilities of is alculating resource requires format overpriced programs place Defense Insuative, small men balliene missies, the F egang schools and V-22 aircraft. examined in favor of less o meeterre alternatives. ing quantity before quality we case minuty strength at less

-knei Weicker Jr., Republica intara, in The New York Time

OPINION

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Protection The Problem With 'Stealth'
The Problem With 'Stealth'
The Utides Its Flaws Japan Inc.

By William Safire

By William Safire

The Problem was a nut leading to cost overruns and delays the cost overruns are cost overruns are cost overruns and delays the cost overruns are c

WASHINGTON — You're a nut leading to cost overruns and delays that who loves driving fast. Your were associated with the older B-1.

Thanks to a sensible acquisition polvehicle is being tracked by a state trooper's radar. What to do?

You stop, hop out and redesign your car. To reduce the radar cross section. you smooth out all sharp corners, conengine deep within curvatures and break off the telephone antenna.

Recause your metal surface bounce ceal all air inlets and exhausts, bury the engine deep within curvaceous ducts.

Because your metal surface bounces you paint on a carbon-fiber epoxy, or spray on a ferromagnetic material from your stero's recording tape — either microwaves back to the radar screen. spray on a ferromagnetic material from your stereo's recording tape — either one will soak up the searching waves and interfere with the radar echo.

You rub that glossy plastic covering with grayish dirt to give the surface a non-reflective matte limish. Finally, to jam the local cops higher-frequency radars, you non on your "spoofer" and zoom off.

You'll wind up in jail, but with the satisfaction of being the first in your cell block to have applied Krasnoyarsk-defy-

ing Stealth technology to your car.

Mere mention of the word "stealth" sets off all the recording equipment in the National Security Agency's Big Ear. By what right do I spill America's most intimate defense secrets in this space?

I read it all in Popular Science a year ago, and those guys figured it out from common knowledge and common sense. Moreover, the KGB can get a fix on the status of the Advanced Technology

Bomber from reading the quarterly fi-nancial reports issued by Northrop. Apparently there are big problems with Stealth. Northrop recently reported a \$124 million write-down partly because it had to apply money formerly cause it had to apply money allocated to production back to research costs. Stockholders in Moscow's Dzerzcosts. Siocationars in that this points to hinsky Square know that this points to the same kinds of technical setbacks

Affordable Defense

AT THE STATE

20 May 2

Cong

C ONGRESS has pumped close to \$2 trillion into the military budget in the last six years, yet military commanders continue to complain that they do not have enough resources to carry out a wartime mission. What can be done?

First, military planners should devise an affordable strategy. That means abandoning outdated ambitions and giving greater weight to the capabilities of our allies in calculating resource requirements. Second, overpriced programs like the Strategic Defense Initiative, small intercontinental ballistic missiles, the Bradley fighting vehicle and V-22 aircraft, will have to be curtailed in favor of less costly but more effective alternatives.

Placing quantity before quality would yield greater military strength at less cost. - Lowell Weicker Jr., Republican of Connecticut, in The New York Times.

icy put in place by Cap Weinberger, the financial risk in weapons research is not borne exclusively by the taxpayer. But if Stealth is stumbling now, a scandal may be brewing that will explode in the next president's administration.

We're talking big bucks, mysteriously buried (\$10 billion a year?), as well as lierce internal strategic competition, conducted in what I suspect is unneces-sary secrecy. In the Pentagon, the "star wars" crowd is competing with the Stealth cluster for a share of the budget pie, and both are fighting the conven-tional weaponry set. But because Stealth cannot be openly discussed, the normal public debate about manned aircraft strategy is suppressed.

It is not even admitted that 50 Stealth sircraft are already operational in Nevada. These are not bombers but fighters produced in Lockheed's California Skunk Works" (and presumably fueled by Kickapoo Joy Juice). They are called "see-sirs," for CSIRS, "Covert Survivable In-Weather Reconnaissance Strike" aircraft, which is Pentagonese for "it's kind

of hard to spot them in the rain."

If these F-19 Nighthawk fighters are as "low observable" as the designers hoped, we can expect stealthification to work on the B-2 bombers, too, and the Pentagon will be able to paint cruise missiles with the new invisible ink and sing "Over the Tacit Rainbow."

But hold on: What if some radar-

hacking trooper comes up with a new way to rejigger his radar to nab the supersmart speeder who rubs gray dirt on his epoxy finish? Are Americans prudent to bet so much of the budget on a technology that may be quickly countered or overwhelmed? And aren't both superpowers working on super-radars to see Stealth missiles?

Maybe the B-2 Stealth bomber will turn out to be all it was cracked up to be. But maybe the recent suggestion by Les Aspin, chairman of the House Armed Services Committee, that the subsystems engines, avionics) be opened to compeition is a hint that the bomber of the future is in real trouble.

We do not know. Nor do we know if reliance on manned bombers is slowing "star wars" development or underent ting conventional weaponry. That is what bothers me about the sacrosanct Stealth program. The oversight committees may or may not be doing their job, but thanks to supersecrecy we will not know matil it is too late.

Hold tight to the secrets on the details, but open up the debate about the strategy. America may want to press ahead with military technology during the new détente, but it must not let problems in Stealth crosp up on it. The New York Times.



'Anyhow, we didn't sell them the mines.'

From U2, Music of Purpose and Compassion

tened to teen-agers lately - I get the mind-thrill every evening at dinner times three - be comforted, not alarmed, when they speak of rock music in one sentence and Amnesty International in the next. They're U2 kids.

U2 is the band from Dublin whose sixth album, "The Joshua Tree," was at the top of Billboard's chart for nine weeks this spring. In April the four Irish rockers were on the cover of Time manazine Last week. Bono Hewson, the band's singer and songwriter, was on the front of Rolling Stone, with a 3,000word interview inside. The group is currently touring the United States, playing in 46 stadiums and arenas with ticket sales already beyond 1.5 million,

What's it all about? U2 produces music the way Patrick Kavanagh did poetry and Sean O'Casey prose: with a passion that touches the heart and a purpose that raises the mind. The other evening in Robert F. Kennedy Stadium here, 45,000 people assembled for a concert in which U2 sang of Martin Luther King Jr., El Salvador and Northern Ireland. One of the loudest thunderings of

applause came when Bono Hewson spoke of Amnesty International and of his commitment to getting political pris-oners out of the world's jails. Spontane-ously, two members of the audience came onstage and unfurled a wide banner lettered with one word. AMNESTY and painted with the peace symbol. That evoked another roar of approval.

When kids pile into a car and say they are heading into the night for a rock

By Colman McCarthy

concert, some parents either start phoning other parents to spread the worry ("I just know they'll be smoking pot") or silently thank the members of the antidirty-lyrics campaign. There is another option for parents, at least if it's a U2 concert: Go. look and listen. U2 tells the

young they owe a debt to life. U2 echoes the message of Martin La-ther King. Be other-centered, not self-centered. Someone in the audiences must

MEANWHILE

be listening. In the year that U2 has made Amnesty International part of the evening U.S. membership has increased by 100,000, to 265,000. The number of Amnesty chapters in high schools and col-leges has gone from 250 to 510. The band's members do not hype

themselves as world-savers. They are, after all, from a land with irreverence to preaching. "There is a radical side to Christianity that I am attracted to," Bono Hewson says in Rolling Stone. "And I think without a commitment to social justice it is empty. Are they putting money into AIDS research? Are they investing in hospitals so the lame can walk? So the blind can see? Is there a commitment to the poorly fed? Why are people left on the side of the road in the United States? Why, in the West, do we spend so much money on extending the arms race instead of wiping out malaria, which could be eradicated given 10 minutes' worth of the world's arms budget?" Some would put that down as the standard line of the utopian left. Some

do not want the young to have their chance at reforming the world. Would U2 buy that line, considering it is part of an industry that gives us the Sex Pistols, Boy George, Twisted Sister and sourpusses like Mick Jagger? "No longer do fans of music run the music onsiness," Bono Hewson says. "Fans of

money run the music business." U2 is distinct, first, because it has worked for a decade — since four teenagers came together in 1978 in a Dublin bitchen — to create hauntingly beautiful sounds and, second, because U2's call to action begins with the inner self. "I'm more interested in ... a revolution of love," Mr. Hewson says. "I believe that it you want to start a revolution, you'd better start [it] in your own home and your own way of thinking and of relating to the men and women around you."

In Washington, a Georgetown University student wrote to a friend about the peaceful experience of last night's U2 concert. With the stadium in total darkness, the night pierced by the lights of thousands of lighters and tens of thousands of voices raised in one song, there was an eerie, peaceful, almost reli-gious sense to it. The song was the retrain to a balled; the audience was singng, not to entice the band into comi back - we knew it wouldn't. We were singing for ourselves."

A dreamy idealist? A self-centered

college kid? Neither. The Washington Post.

LETTERS TO THE EDITOR

A Mosaic of Tolerance

I must object to Michael Richardson's report "Ethnic Tension Grows in Malaysia, Especially Among Young" (Sept. 17) for two main reasons. First, in the nternational context and national perepective. Mr. Richardson paints an larmist picture of the deterioration of the multiracial situation in Malaysia. Second, the article does not merit frontpage placement, as the events the writer ibes are quite ordinary.

Malaysia, a nation whose people are various races, varied backgrounds and unequal economic standing, is likely to have ongoing debates aimed at achieving the maximum material and spiritual satisfaction for all communities. Ours is a unique society, a mosaic of derable tolerance and harmony.

DATUK ISMAIL AMBIA Ambessador of Malaysia.

Savaging' Senator Kennedy

In spending most of his opinion column, "And in the Opposite Cornes, a Senator Out of His Depth" (Sept. 22), savaging Senator Edward Kennedy's ince and performance during the Robert. Bork confirmation hearings,

William Safire forgets two salient facts:
(1) Mr. Kennedy has not been nominated to the Supreme Court, and (2) he was elected to his post by a majority of the voters of Massachusetts, which is more than can be said for Mr. Safire.

SAMUEL C. RICKLESS. Oxford, England.

What a pitiful display of character maranding is Mr. Safire's column on Senator Kennedy. We hadn't witnessed such a tirade since the radical right formed at the mouth during the senator's 1980 presidential campaign. What is glaringly absent from the column is some intelligible appraisal of the fitness of Judge Robert Bork, which is all that really matters. Please inform Mr. Safire that Senator Kennedy has not yet announced his candidacy for president in 1988, and isn't likely to.

JOSEPH MAKHOLM.

Nothing disgusts me more than to see Senator Kennedy preaching about mor-als. His statement that there "should be no seat on the Supreme Court for Rob-ert Bork" is replete with gross irony.

I would guess that Mr. Kennedy dislikes Mr. Book because he knows Book-

as-judge would have locked him behind

bars for 20 years after the incident at Chappaquiddick. This adds to the irony that Mr. Kennedy thinks he can speak for society's downtrodden people. For the record, I am not a "Kennedy hater." Robert Kennedy was my politi-

cal idol for many years. DAVID LIGHTLE

Official Au Pair Programs

I am disturbed to find that your classified section frequently carries adver-tisements for an pair positions in America. Except in a very few cases, entry into the United States for this purpose is illegal. The families providing these po-sitions in the United States are not only depriving American citizens and legal residents of paid employment, they are taking advantage of young girls whose "English improvement" often consists solely of conversing with 5-year-olds. What they receive is not sufficient recompense for their services, and they of-

en do not have the freedom to enjoy the benefits of a real exchange experience. Two official U.S. government-sanc-tioned programs, "An Pair in America" and "An Pair Homestay U.S.A.," offer American host families and European an pairs a type of cultural enrichment satisfying to both parties without taking advantage of either. These programs screen both parties and ensure that the U.S. labor market will not be overly hurt. Details are available through the U.S. Information Service.

CAMILLE PISK, Vice Consul. American Consulate General.

The Correct Interpretation

In the photo caption accompanying a story Sept. 2 about U.S. Senator Bob Dole and President Daniel Ortega Saavedra of Nicaragua, you incorrectly refer to Mr. Ortega's "translator." The lady is his interpreter. Interpreters always work orally. They do for meetings what translators do for books and documents.

RICHARD R. GESTELAND.

A 'Speech' Unspoken

In "A Fine Line for Orators Who Use Others' Ideas" (Sept. 22), Clifford D. May writes that "Alexander Hamilton may have had a hand in drafting Washington's farewell speech," Contrary to what many people believe, George

Many of my relatives perished in the Holocaust, and this makes me especially

Washington's "Farewell Address" of

1796 was never delivered by him as a

speech. It was published in a newspaper.

Sowing Distrust and Hatred

BERNARD SINSHEIMER

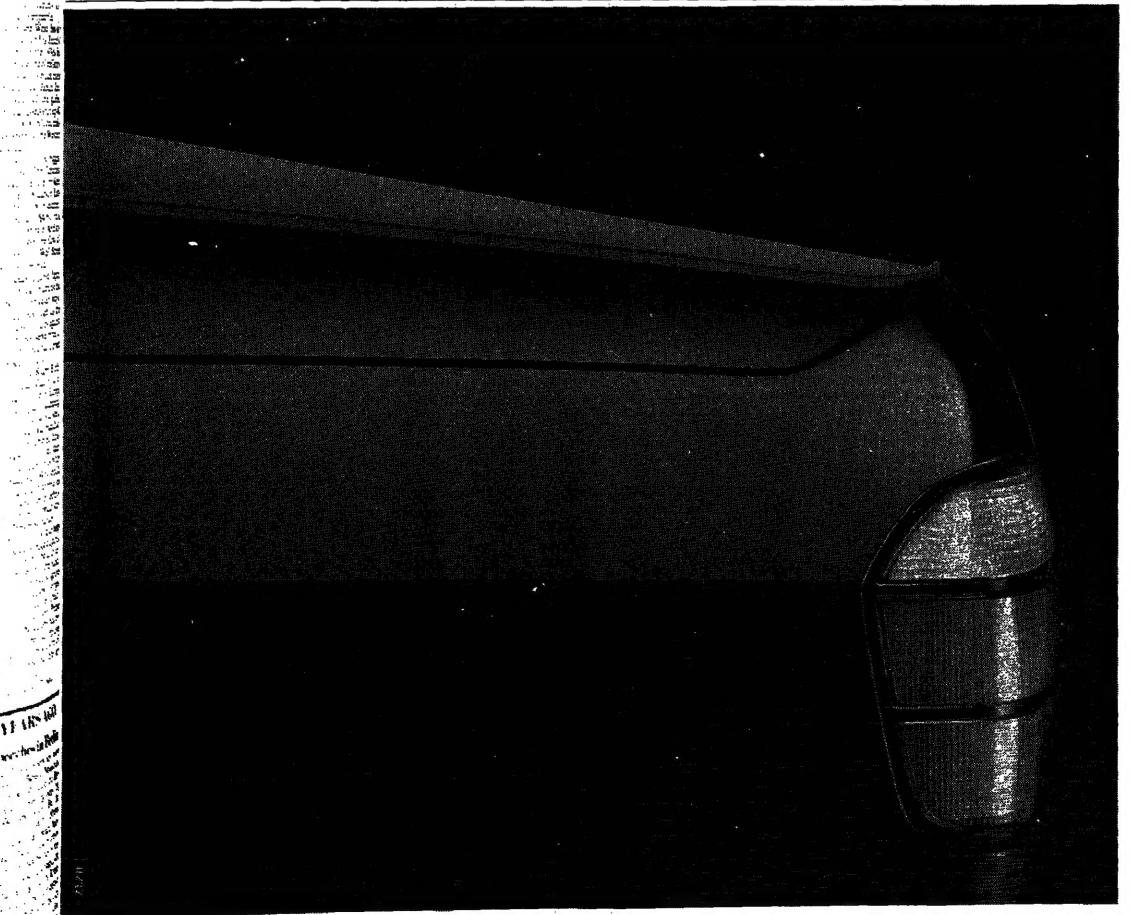
Boulogne-Billancourt, France,

sensitive to anti-Semitism, racism and other hateful ideologies. That is why I found Bill Keller's report "Girl in the Photo: Hero or 'Unknown'!" (Sept. 16) so painful. Let the Soviets clarify the true identity of the courageous young partisan in the photo. LOTTE COHEN.

They'd Pan That, Too

In "Literary Brat Pack: Young, Brash, Rich" (Sept. 19), the editorial director at The Atlantic Monthly Press asserts that if novelist Jay McInerney had written the St. James Bible ... people would have panned it." But suppose Mr. McInemey had written the King James version of the Bible?

REGAN CHARLES. Levallois-Perret, France



Beauty is just one of the beau ties of a BMW.

Beauty brings its own rewards. This time round, it's called the "Car Design Award". An accolade jealously presented just once a year. And in 1987, that was to the BMW 7 Series design team.

What impressed the jury most were the pure aesthetics of the functional design and the way they so successfully married uncompromising technology with unblemished beauty.

And, in that respect, it's worth remembering something that's more true today than ever before: any car manufacturer who these days regards design as an end in itself, immediately puts himself in a technology straitjacket. Truly great design always possesses one invisible ingredient: function.

That principle was written into the BMW philosophy from the very beginning. So when BMW engineers and designers are developing a new car, they always have concrete objectives in their minds. The way they achieve these frequently tough and conflicting aims is a creative process where only the perfect combination of drag coefficiency, comfort and personality has a place. The outward appearance of a BMW, therefore, will never be the result of a compromise. but much more frequently of a completely new design route.

But for BMW functional aesthetics are never confined just to the outside. Even the engines, from the very first development stage, are cocreated by the design team. And perhaps that's why so many BMW drivers have this beguiling habit of now and again looking under the bonnet

for no apparent good reason. Except to remind themselves of one of the hidden beauties of their BMW.

The ultimate drivina machine

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France's Michel Rocard: A Socialist Dark Horse

Off and Running Before Race Begins, He Awaits Decision From Mitterrand

By James M. Markham lew York Times Service METZ, France — One of Michel Rocard's favorite words is "audacity," which may be one way of defining being off and running

even before the starting gates have Although the French presidential election will not take place until late April or early May, Mr. Rocard's friendly countenance, with its creased elfin features and bright brown eyes, has bloomed on cam-

paign posters around the country. He looks, some French commendy" president than a "father of the by a stint in colonial Algeria. Mr. Rocard, 57, the Socialist

Party's dark horse, has been galloping around France trying to win support in a curious "race" in which he is the only campaigner. The predicament confronting Mr. Rocard is that his candidacy has little chance of taking off unless President François Mitterrand, 70, a fellow Socialist, decides not to

of statesman and father of the nation while keeping all France guess- run for the presidency the next year ing whether he will run again.

The president's high scores in the bit of impertinence that Mr. Mitopinion polls and his belated em- terrand, after winning the election

Mr. Mitterrand, never a Rocard

seek a second seven-year term.

brace of Mr. Rocard's pragmatic, free-market Socialism have further complicated the challenger's came ered himself deserving of the job of paign and blurred his profile. during a swing through the eco- for planning, then minister of agri-

utter "no disagreeable words" about Mr. Mitterrand. to regain hope and overcome an rent Fabius, as prime minister.
"apathy" that he contended had While admiring his brillian

phrase, as "le grand absent."

gesting without saying so that he represented the future and Mr. Mitterrand the past. He said his goal was "a more dynamic France, a more just France, a more conviv-

ial and happy France."
The nimble Mr. Mitterrand has been in the ambitious Mr. Rocard's path for some time. Their rivalry has been one of the constants of Socialist politics for a decade.

The son of a scientist who developed the French atomic bomb, Mr. Rocard graduated into the nation's elite from the Ecole Nationale d'Administration as an inspector of tators have said, more like a "bud-finances. He was drawn to the left

parliamentary elections, he gave a galvanizing and uplifting speech insisting that victory was ultimately possible, overnight, he came to be portraved as the party's con-

At a party congress in Metz the next year, he urged the Socialists to accept the central role of market forces in their ideology.

Buoyed by opinion polls showing him to be the most popular fan, is busy playing the lofty roles politician in the country, Mr. Rocard boldly proposed in 1980 to if Mr. Mitterrand did not. It was a himself, never forgave.

Although Mr. Rocard considign and blurred his profile.

In the course of a conversation made him merely minister of state nomically depressed region of Lor-raine, Mr. Rocard said he would Two years late

Two years later Mr. Rocard resigned after the president passed him over again to choose a youn-Yet, as he summoned audiences ger, Rocard-style pragmatist, Lau-While admiring his brilliance,

settled over the country, Mr. Mitsome of his Socialist comrades
terrand loomed, in the French wonder whether the bouncy Mr. wonder whether the bouncy Mr. Rocard has the imposing solemnity France needs to find a future that the French have come to exagain," Mr. Rocard :old 3,000 supporters in a Metz sports hall, sug- word, is he "presidential"?



Michel Rocard, implying that he represents the future and Mitterrand the past, tells supporters that Trance needs to find a future

At a luncheon with notables and Socialist activists in the crossroads town of Raon-l'Etape, Mr. Rocard, jacketless in the heat, fielding ques-tions about local administration, had one foot propped on a chair and an elbow resting on his knee. The casual pose caught the sense of an academician on the campaign trail, one of his most attractive, and

again.'

perhaps least presidential, traits. In going after Prime Minister Jacques Chirac's conservatives, Mr. Rocard is developing a campaign theme. It is that since the right won the legislative elections in March 1986, France has become a harsh

and heartless place,
"And I say when a man goes out
without the 50 francs necessary to buy two friends a beer, when par-ents walk with their children hesitating to buy them the cake that would please the kids, it is the quality of life that is deteriorating," he says in one of his most applauded ages. "People turn inward, and

Hungarian Conservative Adapts Easily to 'Glasnost'

By Jackson Diehl Washington Post Service
BUDAPEST — Karoly Grosz started his work as Hungary's prime minister in June with a bluntly worded promise to shake up the economy. Then he skipped nis summer vacation to hold marathon meetings with experts, pledged loyalty to Moscow with an official visit and returned to flatter

Hungarian dissidents in a wide-

open press conference.

If this high-profile, high-energy approach evokes the style of the Soviet leader, Mikhail S. Gorbachev, the resemblance is surely intentional. Mr. Grosz, 57, seems determined to succeed the veteran Communist Party leader, Janos Kadar, 75, and inaugurate Mr. Gorbachev's generation of leadership in Eastern Europe.

He has had a very dynamic

start," said Ivan Berend, the president of the Hungarian Academy of Sciences, "Grosz has made it clear that he wants to act, he wants to achieve results. And also that he's a very ambitious man."

The prime minister's drive may be crucial for Hungary, which is suffering from an economic downturn and increasing public frustra-tion with Mr. Kadar's leadership. Mr. Grosz said that his key task was to restore confidence in the government even as he introduced economic austerity measures and new reforms of socialism.

Mr. Grosz's political profile is interesting for what it suggests about the future of Communist leadership in the East bloc under Mr. Gorbachev. All but one of Moscow's six Eastern European allies - the exception is Poland are led by aged Communists gener ally resistant to Mr. Gorbachev's ideas and style but also presumably near the end of their careers.

Hungary, in Mr. Grosz and his chief rival, the party propaganda chief, Janos Berecz, is providing clues about what the successors may be like. Although Mr. Gorbachev has nominally renounced heavy-handed Kremlin interference in Eastern European politics, Budapest's contenders are emeraing as firm Soviet lovalists who have quickly adopted the new Moscow leader's rhetoric and style.



Karoly Grosz, the prime minister of Hungary.

Mr. Grosz, ironically, had a reputation as an ideological hard-liner before shifting toward the ideas and technique of Mr. Gorbachev's policy of glasnost, or openness. "He's changing his image at such an abrupt rate that it's amazing."

said Miklos Haraszti, a prominent Hungarian dissident writer. "He makes no promises about political reform, but he talks constantly about change in style. By that he means a change from Kadar's style to his version of Gorbachev."

Some aspects of the political process already seem to have changed. While secrecy has dominated choices of past party leaders in Eastern Europe and candidates have been difficult to identify beforehand, Budapest's new contenders are more or less openly competng for public and party favor.

Both Mr. Grosz and Mr. Berecz have assumed a high profile in the mittee: "If we don't get Judge past year with interviews, speeches and television appearances.

has a hard road to the top. He will favor of the nomine

have to show that he can lead Hun-gary out of its economic crisis and gary out of its economic crisis and in 1985 a member of the ruling of openness that irreverent Hunhave to show that he can lead Hun- however, he was named head of Since June, Mr. Grosz has ism work without undermining the polithuro. party's power.

To achieve that, Mr. Grosz will have to be relentless in administering a temporary decline in living standards. "It's not likely that this government will go down in history as one of the most triumphant ones," he said at a press conference. "More likely it will cause lack of sympathy and tensions."

Some Hungarian observers believe that Mr. Grosz may have been picked by Mr. Kadar as an ideal candidate for administering the bitter medicine. Throughout his career, they say, Mr. Grosz has proven tough and savvy in carrying out his tasks, adeptly shifting with political winds but determined to show practical results. Born in industrial Miskolc, Hun-

gary's second-largest city, and trained as a printer, Mr. Grosz first achieved prominence as party secretary for Hungarian radio and television in the 1960s. He moved to the party's propaganda appara-tus in the 1970s. As head of the Agitprop department in the mid-1970s, he was known as a dogmatist, siding with those who stalled and pushed back Hungary's early conomic reform program of 1968. In 1979, as reformists began to regain the upper hand, Mr. Grosz was sent back to Miskolc. In 1984,

A 2d Top Carter Official **Backs Bork Nomination**

The Associated Press

WASHINGTON — Griffin B. Bell, attorney general under President Jimmy Carter, on Monday backed Judge Robert H. Bork for the Supreme Court. Mr. Beil called Mr. Bork "conservative but princi-

Mr. Bell, the second top legal official of the Carter administration to support Bork, rhetorically asked the Senate Judiciary Com-Bork, who will we get?" Mr. Bell's testimony followed last week's ap-Yet if Mr. Kadar's 31-year reign pearance by Mr. Carter's White is nearing an end, Mr. Grosz still House counsel, Lloyd N. Cutler, in

Mr. Grosz has moved aggressive ly to bolster his image among influential intellectuals while seeking to perpetuate his reputation as a moderate populist sympathetic to the concerns of workers. In a meeting with one group of intellectuals, he was critical of his own role in the

1970s and stressed that he now

garian observers dubbed the campaign "Grosznost."

Some suspect, however, that Mr. Grosz's openness does not go fur-ther than such public displays. Both in public and in private, he has been cool or even hostile to proposals for major political reforms. He has also made it clear that he will not take steps that risk Moscow's ire.

Poet Abba Kovner, 69, Dies of Cancer in Israel

NEW YORK - Abba Kovner, 69, a leading Israeli poet and founder of the Brichah movement, which involved the transit of almost 300,000 Jews from Eastern and Central Europe to Palestine after World War II, has died of cancer at his home at the Ein Ha-

horesh kibbutz in Israel. Mr. Kovner was born into an Orthodox family on March 14, 1918, in Vilnius, then known as Vilna, now the capital of the Lithu-anian Soviet Socialist Republic.

During World War II he orga-nized underground Jewish resistance in the ghetto of Vilnius. After being forced to flee when the Nazis destroyed the ghetto in 1943, he joined other Lithuanian partisans. In July 1944, after leading Jewish sisters in their successful fight alongside Lithuanian partisans against the occupying German Army, Mr. Kovner returned to the

ruins of Vilnius, where more than 40,000 Jews had been killed. After the war he founded the Brichah movement, which organized Jewish emigration to Palestine, and fought in Israel's war of

independence in 1948. In 1946 he moved to Ein Hahoresh, near Tel Aviv, where he built a reputation as one of Israel's foremost poets, evoking the experience of Eastern European Jews during

Mine," depicts the tragedy of execution and separation of Jewish children during the war.

In his most recent works, Mr. health. A book called "Sloan Kettering" dealt with a stay last year at the Memorial Sloan Kettering Cancer Center in New York, where his larynx was removed.

Norman Luboff, 70, Singer, Composer, Choir Director

BYNUM, North Carolina (UPI) - Norman Luboff, 70, the singer, composer and choral director who led the Norman Luboff Choir and arranged music for Frank Sinatra and Bing Crosby in Hollywood, died at his home here Tuesday of

lung cancer.

He was born in Chicago in 1917
and studied at the University of Chicago, Central College and the American Conservatory. He also studied with the composer Leo Sowerby. He began his career singing and arranging music for radio.

General Golbery do Conto e Sava, 76. a Brazilian military strategist and an influential political figure for more than three decades, Friday of lung cancer in Sao Paulo. Obje Burnett (O.B.) McClinton.

45. a singer-songwriter who was one of the few black stars in country music, Wednesday of abdomi-One book, "Little Sister of nal cancer in Nashville, Tennessee,



1887 and all that...

The Trib's Centennial Ouiz

Hundreds of valuable prizes await participants in the IHT's centennial quiz, focusing on the year of the paper's founding.

1887 is a special year for the International Herald Tribune, for it was on October 4th of that year that James Gordon Bennett, Jr. made journalistic history by launching our newspaper in Paris. But lots of other significant things happened that year as well --- more than

you may realize! Because our Centennial is an occasion in which we want to welcome our readers' participation, we have created the following Centennial Quiz, built around events and personalities of historic significance who, in some special way, are linked to the year 1887.

Every person who answers 15 or more of these questions correctly will receive an IHT souvenir in thanks for his or her participation. Those who answer the most questions correctly will be recognized in our pages — and will receive a larger prize. Prizes will include gift books, travel-related luxury goods, and free subscriptions (or $prolongations \ of \ subscriptions) to \ the \ IHT. \ To \ spread \ the \ prizes \ geographically, the$ ten highest scores from each country will qualify as winners with any ties resolved in favor of the earlier entries.

Everyone can enter the contest except International Herald Tribune employees and their families. So fill in the quiz coupon and send it right away. Contest closing date will be October 4, 1987 our actual anniversary date. Correct answers will be printed in the newspaper, along with the names of all the winners.

Our Questions:

- 1. Begun in 1887, it became two years later the tallest structure the world had ever seen, and remained so for 41 years. What was it, which building did it succeed as the world's tallest, and which finally surpassed it in 1930?
- 1887, and who were the two doctors whom he also helped to 3. On May 8, 1887, a young man was shocked when his brother Alexander was hanged for taking part in a murder conspiracy. As a result, the history of mankind in the twentieth

2. Which famous literary figure made his first appearance in

- century was dramatically changed. What was his name? 4. He was born in 1887, became a revolutionary in 1911, and President of his country in 1928. Though he was regarded as a world leader, he spent the last 26 years of his life on a small island. Who was he?
- 5. Which famous symbol of internationalism was launched in 1887 by Ludwik Zamenho??
- Which Man for All Seasons became a saint in 1887? 7. Born in 1887 as William Henry Pratt, the son of a member of the Indian Salt Revenue Service, he spent much of his life in America where he became world famous under another name, and eventually retired to Sussex, England, to watch
- cricket before his death in 1969. How is he better known? 8. Which chemistry professor at a military academy of medicine died at a party in 1887, leaving an unfinished opera?

- Which British citizen, born in 1887 the son of an Irish bishop, commanded the U.S. First Army (among other units)
- 10. In 1887, this man won public acclaim in Vienna for something which had nothing to do with politics, even though he later became Prime Minister of a European country. He had a farm in California and died in New York in 1941. Who was he?
- 11. On July 8, 1887, a world-famous novelist attended a concert given by his children and wept at Beethoven's music. This later inspired him to write one of his best-known stories. Who is the novelist and what was the story's name?
- 12. In 1887, a composer produced his tragic masterpiece. Sixteen years earlier he had been commissioned to compose a similar musical work to celebrate a feat of engineering. It was given its premiere in Africa. What were the two works? 13. Born in 1887, he became famous as a scientist and inter-

national civil servant, but he was often overshadowed by his

brother who died on the same day as President Kennedy.

14. In 1886 an unknown young painter arrived in Paris to see the last exhibition of the impressionists of which he wrote, when one sees them for the first time one is very much disappointed and thinks they are ugly, sloppily and badly painted, badly drawn and of a poor color, everything that is miserable."

But in 1887, under their influence, he completely changed his own approach to painting and discovered the new style which after his death three years later was to make him world famous.

15. What was first set up by a group of French and British

na val officers in 1887, and later became known as Xanatu? 16. It originally came from England in 1851 and almost immediately went to America. In 1887 it was moved to the place where it remained until 1983 — when to everyone's surprise.

it suddently went off half way round the world. What is it? 17. A scandal over an illegitimate child had not stood in the way of his success two years earlier — but his marriage to a 22-year old girl in 1886 did prevent his repeating his success two years later. Four years after that, he had a third chance.

Who and what was he in 1887? 18. Which colonial country was formed in 1887, allied to Germany in 1940, liberated by the British in 1945 and divided, and only again came under the same rule in the late

Born in Switzerland in 1887, he became world-famous under a pseudonym which means "crow-like" and spent much of his life drawing up plans for the rebuilding of Paris, Rio de Janeiro and other major cities, none of which were ever carried out. He did, however, design one of the best known buildings in New York. Who was he?

20. 1887 was the year a novel Swiss invention was first manufactured in Germany. Esthetic and practical for men and wornen, the invention's application is external though rarely visible. It took many years to become popular. Can you name the 21. In 1887 a legendary American had his show on the road

in England and Europe delighting audiences with a kind of U.S. life that would later be popularized in Hollywood. Who was he? 22. 1887 marked the birth of a celebrated English writer of

poetry and prose whose very close family relation with two other writers produced a fashionable movement of literary thought and style. Who was this titled writer? He was born in 1887 in Pennsylvania but later became

governor of another state. As the Republican candidate for President of the United States, he ran unsuccessfully against one of America's better known presidents. Who was be? 24. In 1887 he was working in the New York Customs House and writing a book of poems called John Marr and Other Sail-

ors -although the work that has made him world famous had

already been published 35 years earlier. Who was he? 25. In 1874, the eccentric owner of a major New York newspaper moved permanently to Paris. Tradition says that, 16 years later, the sound of a bird in the night convinced him to found a newspaper in Paris. Today, 100 years later, that paper is still publishing. Who was its founder, what was the new paper's full original name, and what was the bird whose nocturnal song was instrumental in its founding?

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Your Ar	rswers

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Please write or print your answers very clearly. Then add your	16.			
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Kim Jong Pil, stopped short of formally announcing his candidator, But, before 3,000 cheering supporters lotting balloons decorated with his bespectacled likeness, the former prime minister announced formation of a new political party and made his intentions clear.

"I am going to bare my soul to Kim Jong Pil, 61, and made his intentions clear.

and made his intentions clear.

and made his intentions clear.

"I am going to bare my soul to

the people," Mr. Kim Jong Pil, 61,

a. And have a series a fair hearing,

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SEOUL — Kim jong ru, one in Korea the most powerful men in Korea the most powerful men in Korea the most powerful men in discourse wears ago, announced

Mr. Kim long Pil's candidacy is thinkin long the same as a decided longshot, but MIL Am a decided longshot, but severed as a decided longshot, but as a dominant figure in Korean politics for much of the past three decades he cannot be discounted.

Even if he cannot win, Kim Jong Pil, which would appeal to many of the same conservative to many of the same conservative to many be a four-way race, in what may be a four-way race, in the lection, the first after years of military rule, might feature

the ruling party candidate, Roh Tae Woo, to deny him victory. Since he was humiliated by Mr. Roh and the other relatively junior

officers who took power in a 1980 coup. Kim Jong Pil has been the "third Kim" of Korean politics far less a presence than opposition leaders Kim Dae Jung and Kim Young Sam. But as a lientenant colonel in 1961, Kim Jone Pil in 1961, Kim Jong Pil helped engineer an earlier coup that brought Park Chung Hee to power — and then served as Mr. Park's second-in-command for nearly two decades.

The two other Kims have been jockeying for leadership of the opposition movement since widespread demonstrations in June forced the government to agree to direct presidential elections, now set for December. They are scheduled to meet again Tuesday, having promised to unite behind a single candidate by this week.



all three Kims and Mr. Roh as Kim Jong Pil also created the Dem-

Kim Jong Pil, who is married to Mr. Park's niece, created and became the first director of the Korean Central Intelligence Agency, which eventually became Mr.

Park's chief weapon of control.

candidates, a scenario too complex for all but the most foolhardy odds makers.

Kim Jone Pil, who is married to

When Mr. Park was assassinated by a later KCIA chief in 1979, Kim Jong Pil emerged as a likely succes-sor. But Major General Chun Doo Hwan and his allies in the officer

corps, including then-general Roh,

but which the Chun regime called ill-gotten wealth. He was barmed

tollah Hussein Ali Montazeri, Aya-tollah Khomeini's personal choice as his successor in the unique post took power in a coup and de-nounced Kim Jong Pil for alleged of supreme religious guide.
In the Shiite theocracy of Iran. where religion and politics are one, the leadership position is a kind of

Kim Jong Pil was forced to hand over \$36 million, which he said came from legitimate party funds

mam, who disappeared in the ninth century and is someday to return as a redocmer. Mr. Hashemi's arrest, conviction from politics until 1985. and execution appeared to cast doubt on Ayatollah Montazeri's

political future and to strengthen the position of his apparent rival the powerful speaker of the Mailis, It was Mr. Rafsanjani who met with American negotiators, includ-ing Lieutenant Colonel Oliver L. North, bearing a cake shaped like a

key and other offerings, in an effort to swap arms for the American hostages held in Lebanon. Mr. Hashemi's faction revealed Although not an official govern-ment policy, some British, French. the meeting to the Lebanese weekly Ash-Shira, leading to the disclosures that have burgeoned into the Iran-contra affair, which has occu-

pied Washington for nearly a year. His execution appeared to indicate Ayatollah Khomeini's support for - and thus the political umph of - Mr. Rafsanjani. Mr. Hashemi's most important duties had been running the World

Islamic Movement, a kind of Shiite International, whose goal was to export Iran's Islamic fundamentalist revolution. The committee, under the chairmanship of Ayatollah Montazeri,

supported Shifte radicals, principally the Hezbollah, or Party of God, in Lebanon. The Iranian directorate and its

dustries, the British tobacco group, Lebanese and other affiliates are have started distributing such kits believed by Western intelligence

New York Times Service MANAMA, Bahrain — A Shiite bombings of the American marine barracks and two U.S. Embassy buildings in Beirut and the kidnap-Moslem who was an associate of ping of Americans in Lebanon. signated successor was executed Mr. Hashemi's brother, Hadi, is

Iran Executes 'Corrupt' Associate

Of Khomeini's Chosen Successor

هكذامن الأحل

By John Kifner

Ayatollah Ruhollah Khomeini's

plotting to overthrow the regim

in October, Mr. Hashemi had di-

rected the personal office of Aya-

deals to Iran.

by a firing squad in Tehran on a son-in-law of Ayatollah Monta-zeri, in a Middle Eastern society Mehdi Hashemi, who was shot at where family relations are the most dawn, had been caught up in politiimportant political connections.

cal infighting linked to the revela-Mr. Hashemi was also a close tion of the secret American arms associate of Ayatollah Montazeri's son, whose gun-toling ways earned The official Tehran Radio rehim the nickname of "Ayatollah ported that he had been convicted in a three-day trial in August of being "corrupt on the earth," the Ringo" after a popular cowboy

most serious possible charge in Iran's Islamic theocracy, with spe-The son, whose followers once staged an armed camp-out at the Tebran airport demanding to be cific counts of murder, kidnapping, flown to Lebanon, was blown up in and smuggling arms.
But until his downfall and arrest

of terrorism as the suicide truck a bombing by opponents of the dominant clerical party.

The political rivalries in Iran are now being fought out on complex personal levels, under an overall banner of Shiite Islamic fundamentalism, making such Western con-ceptions as "radicals" and "moderates" inapplicable

Thus, while the execution of Mr. Hashemi appeared to strengthen the position of Mr. Rafsanjani. it was difficult to see what practical effect it might have on Iran's pol-

icy.

The parliamentary speaker has been the main spokesman for Iran's uncompromising war with Iraq and has thus appeared himself committed to the expect of Iran's fundamentalist islamic revolution.

U.S. Imports of Iran Oil **Rise With Gulf Tensions**

By Peter Behr

Washington Post Service WASHINGTON — Iran has bestand-in for the twelfth, or hidden, come the second-largest foreign supplier of crude oil to the United States, the result of a surge of exports this summer that has pumped more than \$700 million into Tebran's economy, according to a new analysis of U.S. oil imports.

The sudden growth of this economic link between Iran and the United States, which coincides with an escalating military and diplomatic confrontation, is documented in U.S. Commerce Department figures cited by John Roberts. a senior adviser at the Middle East Institute in Washington.

"In July the United States im ported 19.6 million barrels of Iranian crude oil at a cost of \$359 mil-lion," be said. "Only Nigeria supplied more."

The Iranian shipments amounted to more than 11 percent of U.S. oil imports, while payments from U.S. oil companies provided Iran with about one-third of its total oil revenues, Mr. Roberts said.

"Neither side yet seems to appre ciate the magnitude" of this inter-dependence "because of the secret ways in which Middle Eastern crude is traded," he said.

Iran's desperate need for revenue to finance its war with Iraq is at the core of its sharp increase in exports, Mr. Roberts said.

Although members of the Organization of Petroleum Exporting Companies had agreed to limit oil. production by following nation-by-nation quotas, Iran and several other Gulf nations broke the agreement and increased their output this summer, said Philip K. Verleger, a visiting fellow at the Institute for International Economics in At the same time, oil buyers

around the world went on a buying spree, said Mr. Verleger and Mr. Roberts, prompted by growing fears of warfare in the Gulf. As tensions with Iran have risen the Reagan administration has

considered an embargo against Iranian goods, particularly oil.

But a U.S. embargo on Iranian
oil would be little more than symbolic, according to industry ex-

There would be no effect on the oil market, because the Iranian oil would find a home somewhere else," said Mr. Verleger.

However, an embargo would probably force from to cut its oil prices to other buyers, perhaps pre-cipitating another round of pricecutting by OPEC members, he said, Mr. Verleger said Iran might love

its position as a prime U.S. supplier even if there was no embargo.

There are indications that the rush by oil importers to fill inven-tories is tapering off now, he said.

Italian Leader Visits Bonn

BONN - Prime Minister Gio-

vanni Goria of Italy arrived in West Germany on Monday for talks with Chancellor Helmut Kohl that are expected to focus on the Gulf conflict and East-West rela-

Kim Jong Pil announced his political comeback before a rally of 3,000 supporters Monday,

Living Abroad Lack of AIDS Blood Screening in Some Nations Raises Concern By Sherry Buchanan at the Centers for Disease Control depending on the country, region and town in which an emergency anyway." standard Tribune tional corporations have taken and town in which an emergency anyway." The standard Tribune The standard Tribune tional corporations have taken and town in which an emergency anyway."

People going to countries that lack adequate bloom second for the AIDS virus are looking for the AIDS virus are looking for the medices should

the Report (Alles tion's efforts to assist countries in blood and screening it for well freedom to the control of the c storing blood and accounted imthe virus and constraint should more deficiency syndrome should soon decrease the risk of catching the virus via a blood transfusion in some African countries.

Within six months, you will be able to get testing done in most African countries in at least one center in the country," said John Wickett, administrative officer of the National Programs Support of WHO's Special Program on AIDS. ing programs. The organization also has completed 58 initial visits

There are many things one can do to avoid exposure to AIDS if sent on assignment abroad, basically by doing the same things one can do in one's own country," said Dr. William Heyward, chief of international activities for AIDS programs

deal with is the possibility of being in an accident and needing a blood transfusion," he said. "In many the AIDS virus are notating transfusion," he said. "In many countries, there is no ability to acreen the blood prior to transfusion."

In African and Central American countries where there are no storage facilities for blood, blood is transferred without being tested, from the donor to a bag and then to the patient.

In April, WHO began helping countries to establish blood storage and testing facilities and to train medical experts. WHO has requests from 91 countries, including 40 in Africa, for assistance in setting up acreen-

and prepared 50 short-term plans for blood screening. These include ordering the screening equipment and training medical personnel. But the problem remains acute

People are asking us to take blood from them so they can take it with them to Africa," said Dr.

The World Health Organization has begun helping countries establish blood storage and testing facilities.

Ludo Muille of the Blood Transfusion Center in Antwerp, Belgium.
"We have to explain to them that they will never get through cus-toms," he said, "and even if they do, they have to store their blood at 4 degrees centigrade. But if it's in their refrigerator 100 kilometers and will continue to remain acute, from where the emergency might

travel with their own blood, transfusion centers in Europe and the United States are selling plasms substitutes, derived from human blood and usually available by prescription. The chemical composi-tion of substitutes differ, and the products can be stored at room temperature for two to five years, depending on the product. Blood, however, has a shelf life of 21 days and must be kept at low tempera-

Some medical experts argue, however, that it is not practical for everyone to carry plasma around.

Dr. Paul Clarke, medical director of Medical Advisory Services for Travellers Abroad Ltd. at the London School of Hygiene and Tropical Medicine, said: "Plasma substitutes weigh several kilograms. A businessman is not going to go around carrying a shoulder bag with two kilos of fluid in it."

Some embassies and multina-

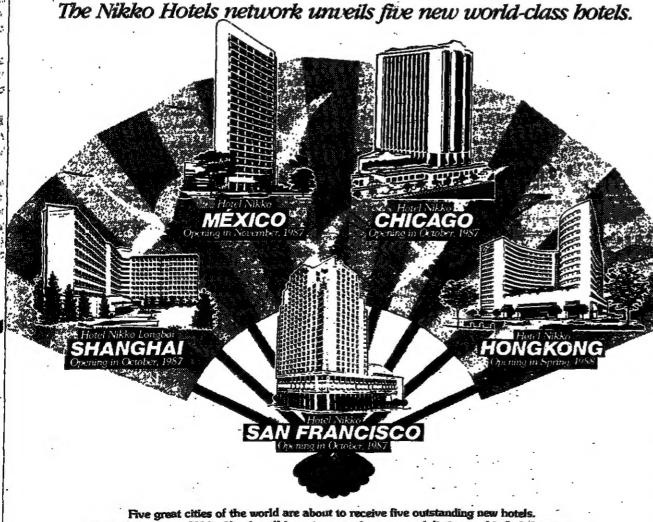
tional corporations have taken preventive measures, which embassies usually make available only to their nationals and multinationals only to their staff members.

West German and U.S. embassion in African and Central America countries list expatriates living in the country who are willing to donate blood to their compatriots. "These are not necessarily tested

people, either, but the risk is much lower," said Dr. Clarke. "That's why we recommend that the person or their colleague get in touch with their consulate in the hope that they would have a list of expatri-ates willing to donate blood."

Medical experts also are advising people to carry a syringe kit to countries where needles may not be sterilized or may not be available. Multinationals such as ICL the British textile group, and BAT Into their personnel going to Africa. anthorities to be linked to such acts

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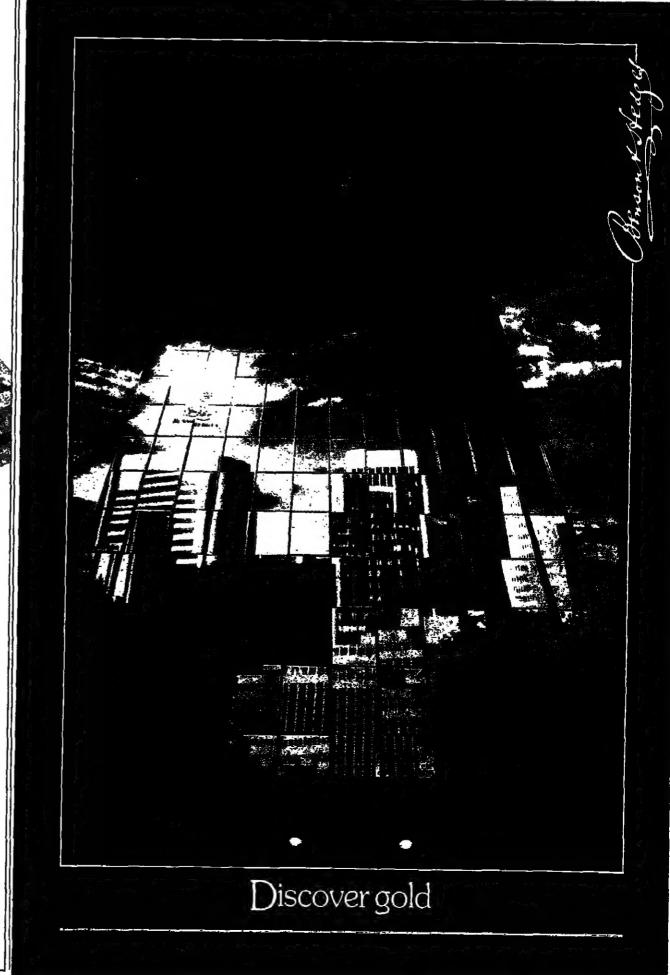
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China Prepares to Rejuvenate Leadership

By Edward A. Gargan New York Times Service

BEIJING - The clots of shaggyhaired young men from Xinjiang, who once loitered outside large hotels here changing money, hawking cashmere scarves and brandishing scrolls with painted pandas, are

Petry gamblers running wagers down cramped alleyways, the city's hooligans, even dog owners are under hot pursuit by squads of green-uniformed and plainclothes police.

As thousands of the country's Communist leaders prepare to meet next month to chart the country's future, the capital's authorities are scrubbing away at the city's real and imagined detritus. The 13th Communist Party con-

gress, scheduled for Oct. 25, will bring together 5.000 representatives of the 44 million members of China's Communist Party. They will ratify decisions already largely made by a handful of senior leaders. led by Deng Xiaoping, about the country's economy and polity. Always a city that has strictly controlled who lives here. Beijing

police are conducting sweeping identity checks to find people without proper permits. Near the city's 17th-century astronomical observatory, a raucous labor market for maids and housekeepers - also used by procurers to recruit prostitutes - was raided and closed recently. The police ordered the young job seekers out of town.

Dogs, which may be legally owned only by senior officials and foreigners, have been rounded up and their owners lectured on the virtues of social discipline.

But beyond the abrupt and highly visible pruning of the city's social in meetings with foreigners. Chiwildflowers. Beijing's residents, na's newspapers have been silent and indeed China's I billion peo- about the congress. There have ple, have been told almost nothing about next month's congress - a meeting expected to name the next generation of leaders and outline leaks about horse trading between the economic and political policies the hard-line Marxists and the they will pursue.

said he was a government office course in the coming years, worker who did not belong to the Hong Kong, a city but a party. "How can we know what will away from falling under this counthing. There is nothing in the news-every political development in Chidoes it make to us?"

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Karl Marx's portrait was raised Sunday at Beijing's Tiananmen Square in preparation for the Oct. 1 National Day.

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(Continued From Back Page)

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Although Chinese officials have hinted at some personnel changes been no articles about wrangling among the country's leaders over the allocation of key positions; no more innovation-minded camps; "I don't know what will hap no speculation about the policies pen," said a middle-aged man who that will dictate the country's

Hong Kong, a city but a decade happen? They haven't said any- try's rule and one that twitches at papers. Anyway, what difference na. is awash in rumors about Beijing's future leadership.

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One day, the Hong Kong news-papers lament that hard-line left-

ists have emerged victorious in a

power struggle with younger re-form-minded leaders. A day later, brows are mopped in inch-high headlines declaring that the "reformers" have triumphed after all. In Beijing, the relative indifference of most residents to this political drama, which occurs every five years, is at odds with the energetic discussions among diplomats over the probable composition of China's new leadership.

One Western European diplomat whose knowledge of Chinese politics is particularly acute said Li Peng, a deputy prime minister, had been chosen as the new prime min-

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ister to succeed Zhao Ziyang Mr. Zhao is expected to be appointed general secretary of the party, despite a publicly expressed reluctance to assume the position per-

The choice of Mr. Li, this diplomat suggested, represented something less than a decisive resurgence of the party faction frat seeks change. Instead, he said, Mr. Li can be seen as a man generally committed to continuing the changes in China's economy but in a fashion more conciliatory to the concerns of the old-style Marxists

Other Western diplomats insist that China's most senior leaders men mostly in their late 60s, 70s and 80s - have decided to keep pushing forward with a program of economic initiatives. These programs would move toward some thing more recognizably capitalist

To this end, these leaders have agreed, according to the diplomats. that a new and younger set of fates will appear in the highest reaches of the Communist Party and govern-

On one matter all diplomats eem to agree - the retirement of Mr. Deng from most of his main posts, including his membership on the party's policy-making polithuro. Mr. Deng has repeatedly mentioned to foreign visitors that he intends to resign.

Still, it is widely assumed by dip-lomats that Mr. Deng will remain as chairman of the Central Military Commission. In that post he would his dominant influence over party and government affairs.

Despite the potentially sweeping significance of a shift sweeping specific sweeping specific sweeping significance of a shift sweeping specific swee still control the army and continue

significance of a shift to a new generation of leaders, many Chinese are inured to politics. Recent conversations on the street virtually never touched on political ques-tions, except to evince skepticism about the government and the par-

sorted to a common and cyncal Emagustments. aphorism. Referring to the Chinese practice of taking medicine in its or soup, he said: The soup can be

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konom who stress the importance of centralized economic planning.

By Ken Ferris

ONDON - The Scan our economies have see bom a less of competitiven PROFIL VELES due to a com of memoring wage costs and US dellar. Those dev and to a period of fiscal a property of Denmark and electric accounts back

of the Finnish markle formenan krone (26 per sized products and oil, price 321'S currency's stide be For example, a young artist re-

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By Juris Kara OCKHOLM - Northe t except for Copen

The Global Newspaper.



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International Herald Tribune Special Financial Report Tuesday, September 29, 1987

Nordic Finance

Fiscal Austerity

Economies Lose Competitive Edge As Currencies Gain

By Ken Ferris

ONDON - The Scandinavian economies have suffered from a loss of competitiveness in recent years due to a combination of accelerating wage costs and the sharp: appreciation of their currencies against the U.S. dollar. Those develop-ments have led to a period of fiscal austerity as the governments of Denmark, Fin-land, Norway and Sweden attempt to bring their external accounts back into

The extent of the dollar's decline from the peak average level it reached in the first quarter of 1985 is reflected in the appreciation of the Finnish markka (36 percent), Norwegian krone (26 percent) and Swedish krona (32 percent) against the U.S. courency. With the region's most important commodity exports, such as forest-related products and oil, priced in dollars, the U.S. currency's slide has hit the domestic value of overseas commodity sales and heightened the need for structural economic adjustments.

However, the use of trade-weighted baskets to determine the external value of these currencies has mitigated the overall impact of dollar depreciation. This is be-cause the dollar's weight in the baskets (9 percent, 11 percent and 23 percent respec-tively) has led to depreciation versus other currencies, such as the Deutsche mark and Japanese yen, thereby helping to stimulate manufactured exports.

In Denmark, the loss of competitiveness has been more marked because of its membership in the European Monetary Sys-tem's (EMS) Exchange Rate Mechanism (ERM). This ties the krone to within 2.25

KEN FERRIS is editor of Euromoney

TOMES

percent either side of a 3.81 Danish krone per Deutsche mark central rate and has taken the currency up 37 percent against the dollar from its average value in the first quarter of 1985.

Since October 1982, the Nordic curren cies have held onto their basket pegs, with the exception of a 2 percent mini-devaluation of the Finnish markka in May 1985 and a 12 percent downward adjustment of the Norwegian krone in May last year. This period of relative stability follows a hectic time in the currency markets in 1981 and 1982 when the Finnish, Norwegian and Swedish currencies were subjected to large-scale competitive devaluations.

While there are similarities in the problems facing the Nordic countries, each has its own specific difficulties. Denmark's membership in the EMS means its economic policy is driven by the need to maintain the krone's value in the ERM.

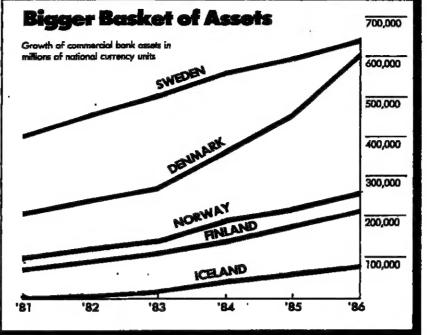
Although the Danish currency held its EMS parity in the Jan. 12 general realignment, a bout of speculative pressure in August before the Sept. 8 general election has pushed the krone to its current position at the bottom of the EMS.

Following the election, which returned a inority non-Socialist coalition headed by Prime Minister Poul Schluter, the krone has recovered and is now trading just below its central rate against the Deutsche mark. It has steaded partly because of the government's determination to preserve the EMS parity as a central plank in its anti-inflation drive.

The government has the support of the opposition Social Democrats and the Orization for Economic Cooperation and Development for its strong currency stance. The OECD's latest report on the economy says it is essential for Denmark to maintain the stable exchange rate policy

Continued on page 11





The dollar's slide has hit the domestic value of overseas commodity sales and increased the need for economic change. Regional Banking

Deregulation **Spurs Expansion**

By Michael Metcalfe

OPENHAGEN - Nordic banking has come in from the cold. Swept by changes in the financial marketplaces of the countries making up the region, commercial banking during 1987 has undergone a

period of rapid reform.
"Far from swimming in a placid finan-cial backwater, the Nordic banks have come into their own, expanding their ser-vices into new areas, such as insurance, brokerage and financial innovation, while steadily extending their networks on the international plain," noted one Danish

Deregulation and liberalization has forced the pace of development. In varying degrees of willingness — or reluctance
— the monetary authorities of Denmark,
Finland, Norway and Sweden have rolled back the carpet of foreign exchange con-trols and financial regulations that has covered their respective financial scenes for many decades and thwarted attempts by the private banking community to ex-

pand their activities. In line with trends in the world's financial markets, integration, innovation and internationalization have become the key elements in the corporate strategies of Nordic banks, keenly sware that if they are to expand successfully, they must look elsewhere than just their home bases.

But as expansion abroad has been

stepped up, so the domestic banking scene has not lagged far behind. Copenhagen, Helsinki, Oslo and Stockholm have all witnessed the creation of a myriad of new financial instruments and markets, in the process of sharpening the competitive climate and squeezing margins.

Of the five Nordic countries, the pace of

change has been the most rapid in Sweden, where bulwarks of regulation and restriction have been torn down in the past two

MICHAEL METCALFE is a journalist in Copenhagen and a correspondent for Busi-

y, dismantling controls that have been in existence since World War II.

Finland, too, has not been far behind in overhauling its financial system, and Helsinki banks now have a greater degree of financial latitude than ever before.

The only exception has been Denmark, where the relaxation of monetary policy introduced at the end of 1984 came to an abrupt halt in the spring of 1986 and has remained strict ever since. However, Nordic bankers note that Denmark still has the most liberal banking climate in the region with almost all restrictions on capi-

This policy is expected to remain un-changed under the government of Poul Schluter, who was returned as prime min-

Norway and Sweden have be catch up, freeing their internal capital and money markets from many of the regulatory controls hampering their expansion, development or even creation.

They have also opened their doors to foreign bank subsidiaries since 1985 and 1986, respectively, thereby prodding the domestic banks into competing more free-ly in the provision of financial services, as well as stiffening competition in areas such as foreign exchange and stockbrok-

Central to the development of the more liberal Nordic banking environment has been the unwinding of the internal capital and money markets of the respective coun-tries, a trend which for the most part has been actively encouraged, if not always freely sanctioned, by their central banks.

Following the abolition of almost all the existing controls on bank lending in November, the Swedish central bank, the Riksbank, has resorted to increasing the use of open-market operations - rather than fixed credit policy guidelines - to steer monetary developments. In doing so, the Riksbank administers market operations in foreign exchange and trades in short-term paper to regulate bank liquid-ity. In addition, it controls money supply

Continued on page 10

Stock Exchanges

Bourses Soar, Except in Denmark

Strong domestic investor demand sends markets spiraling

TOCKHOLM - Nordic stock mar-kets, except for Companyane have kets, except for Copenhagen, have been among the strongest in Europe. Share prices in Denmark have risen Share prices in Denmark have risen only about 3 percent this year, while indexes in Oxio and Helsinki are up over 40 percent and over 20 percent in Stockholm over 20 percent in Stockholm.
Propelled by strong domestic investor de-

mend rather than foreign buying, these marhets "have gone crazy," said Tim Youngman, in analyst with London's Savory Milln Ltd.

In the short term, Scandinavia is by far the most interesting area in Europe," Mr. Young-man stid. Of the three booming Nordic mar-kets, he called Sandar the name of the control of the

low runing in prices compared to its neighbors to the east and west.

Sweden is looking well underpinned, and there is lots of money that still has to go into the market, he said, referring to high corrected and personal liquidities. kets, he called Sweden the strongest despite the

rate and personal liquidity as well as funds that must be invested during the fall by Sweden's controversial wasse-garner fund. Mr. Youngman added that Volvo's unexpectedly good second-quarter performance had allayed fears about the impact of the low dollar on Swedish exports. The general opin-

ion is that Volvo has seen the worst in terms of its dollar exposure," he said.
Finland's rise is also fueled largely by domestic factors, which is reassuring to foreign investors burned by some previous bull stam-

pedes in Helsinki. Trading volume more than doubled in 1986 and it has increased significantly in 1987," said Michael Remue, a broker at Oy Bensow AB in Helanki, "The largest contributing factor is domestic, a lot of excess liquidity comes to the

Finnish analysts also say there is considerable steam left in the market if one buys on

"If the present price earnings ratio is around 17 or 18, then based on forecast earnings, it is closer to 13," according to Timo Nikimmaa, an analyst at Unites, the securities trading subsidiary of Union Bank of Finland.

Based on this, and fundamental factors, there should be room for a continued increase in share prices," Mr. Nikimmaa asserted. Mr. Remne of Bensow said that forestry shares and industrial conglomerates, essentially Nokia, were the most attractive Finnish

"In forestry, you have Kymmene, Enzo Gutzeit and United Paper Mills," he said. "Nokia is doing very well, and so are our bank shares. It is hard to find a Finnish company that isn't

In London, Mr. Youngman of Savory Milln is cautions about Finland. "I think you have



Higher company earnings and oil prices fueled boom on Oslo bourse.

seen the best there. There will be a lot of new issues coming. Lots of companies want to be on this market to raise cash," he said.

In Finland, however, analysts look forward to the start-up of the nation's first mutual funds in October to give impetus to the market. "It will be a positive factor," Mr. Remoe

Mr. Nikinmaa said the fact that smaller companies have gone public has actually helped fuel the market. There is plenty of liquidity from corporate acquisitions and the sell-offs of privately held companies," he said.

N THE Oslo exchange, the boom is also fed by domestic factors — improved earnings by key companies and a firm oil price, according to a recent analysis published by Den norske Creditbank (DnC), the nation's largest bank.

DnC's analysts also note that for Norwegian shares listed on the Oslo "Main List," foreigners have bought up shares to the limit that can be held by non-Norwegians, so "they cannot very well constitute the decisive buying push." Recently, a proposal was introduced to raise the limits for foreign ownership of Norwegian

In London, Mr. Youngman said that Oslo has further upside, but the market is more volatile because of political instability and oil

Mr. Youngman's remarks about politics, made before Norway's recent local elections, proved prophetic. A small rightist protest party made advances at the expense of the country's traditional conservative opposition, the Hoyre Party. This could signal trouble for the Conservatives in forming a stable, non-Social-ist coalition should they win national elections

challengers shaken up. The Social Democratic aid Tribune's business pages.

leader, Anker Jorgensen, retired, and Prime Minister Poul Schluter found himself putting together a weaker government with small, single-issue parties able to tip the scales.

"The weak government means an unstable period for the market," said Christian Strand-gard, a trader at Privatbanken in Copenhagen. "On top of that, we have had some rather ing half-year corporate results, as

He predicted that Danish shares, if any thing, would drift lower in coming months. Still, he said the market would then be rather cheap for a selective investor seeking long-term positions in lesser known shares with high

The Privatbanken trader mentioned Sophus Berendsen, which sells industrial automation equipment, and International Service Systems, a cleaning and building services group, as two

potentially interesting buys.

The Nordic markets are also opening up to financial innovation. Sweden allowed foreigners to trade stock and index options starting Aug. 1, and Stockholm analysts expect foreign interest in these products to grow this fall. In Norway, there is discussion of starting

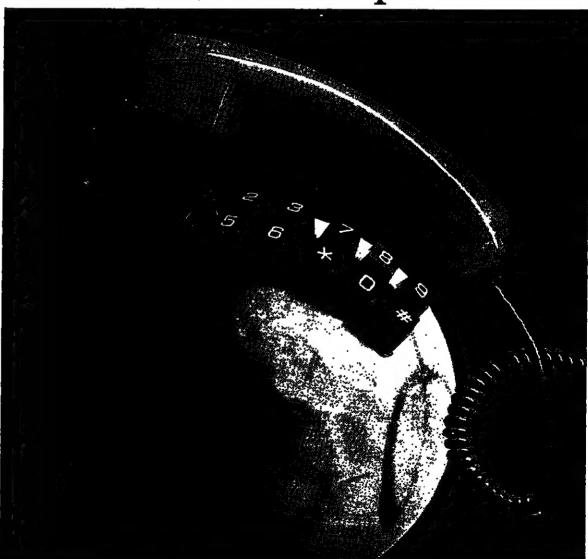
options and index options trading along Swed-ish lines, while in Finland, investors have had a lively trade in warrants attached to recent corporate bond issues.
"Warrants work like a kind of option," Mr.

Nikinmaa said. "But for the moment, using these for hedging is secondary, the primary motive is to speculate on the underlying value of the shares." He said Finnish authorities were also discussing starting options trading and predicted that "there will be more imagination used in

The recent vote in Deamark also saw both the incumbent Conservative coalition and the is a regular contributor to the International Her-

constructing corporate finance instruments."

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Continued from page 9

by manipulating the availability of the discounting facilities it pro-vides to banks.

The removal of lending ceilings resulted in a substantial credit expansion by the banks during 1986, with a corresponding reduction in the parallel "gray markets," which had developed during the era of regulation. Swedish banks' total borrowing from Riksbank corresponds roughly to their total equity at about 15 billion Swedish kroner (\$2.35 billion), of which 4 billion kroner is borrowed at discount. Thus, the discount rate continues to play an integral, albeit increasingly diminishing, role in shaping domestic credit policy.

This month, there were 12 commercial banks in Sweden with combined assets in excess of 625 billion kroner. They included two merged regional banks, Nordbanken, and a new bank, Sveabanken

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AB, specializing in small and medium-sized business. If the 13 forign-owned Swedish banking subsidiaries are included in the total. the ranks swell to 24 (two foreign banks formed a joint subsidiary). Sweden's 230 finance compa-

nies provide an important, if not indispensable, source of domestic corporate financing, having developed a special niche in this business over the past decade. However, their future status has been cast into some doubt and the sector will see some radical changes in its operating climate by the end of this year if the regulatory authorities have their way.

The mid-1980s saw the emergence of a new source of capital, namely the finance departments of Sweden's large corporations. These have set themselves up in much the same way as bankowned finance houses and are now beginning to make themselves felt as a potent force in the field of

Invest-Loan

this year. The exchange, with initial total risk capital of 60 million cal engineering group ASEA, which in just over two years has developed a thriving network of kroner, is permitted to launch call finance-oriented units embracing options on companies as well as share index options. corporate finance, banking tasks With the removal of certain inrelated to loans, foreign exchange

oped into a thriving market in the

did away with most interest rate

controls and now represents an

important source of company fi-

nancing, with about 150 borrow-

ers already having issued their

own commercial paper programs.

As evidence of growing deregu-lation in the Swedish financial

markets, a second privately initiat-

ed options and futures exchange

short time since the central bank

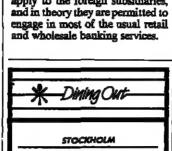
terest rate controls in September 1985 and again in June 1987, the Norwegian authorities took major and money market operations, project finance, insurance, stockbroking and even countertrade. steps forward in deregulating the Moreover, a variety of new mardomestic financial markets, a prokets has sprung up, endowing Swedish finance with a wider cess that has been under way since choice of lending vehicles and inthe early 1980s. "The main move in 1985 was suspension of the system of interstruments. For example, the commercial paper market has devel-

est rate declarations by the Finance Ministry, whereby the interest rate level on loans from banks and life insurance companies had been administratively set since 1980, and in 1987, the abolition of banks' primary reserve requirements," noted a Norwegian central bank official.

Interest rates thus were allowed to move more freely, albeit under the premise that money-market and bond interest rates determine the interest rates on short- and long-term loans, respectively.

The authorities, therefore, continue to exert influence on interest rate formation through setting the terms of new issues of government bonds and Treasury certificates as well as through guidelines for Bank of Norway purchases and sales of such paper in the secondary markets. As of 1987, there were 31 do-

mestic commercial banks in Norway, with combined aggregate as-sets totaling about 350 billion Norwegian kroner (\$53 billion). They included four new banks, the first such new banking houses to be set up in 35 years. Nine foreign-owned subsidiaries have commenced operations. The same banking regulations pertaining to the domestic commercial banks apply to the foreign subsidiaries, and wholesale banking services.



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Up to this year, however, they faced a serious competitive disadvantage in that they could not engage in capital market (securities siness, raise subordinated loan capital or set up branches. This has now changed for the better, as the government henceforth is allowing all the foreign banks to deal in shares and bonds.

The growing liberalization in the Norwegian financial markets was marked this month by the creation of two official share options markets in Oslo. Sanctioned by the Finance Ministry, the new exchanges were to have an initial total risk capital of about 100 million to 150 million kroner and will be permitted to launch call options on companies as well as share index options and futures

In Denmark, the Copenhagen Bourse is undergoing a period of wrenching reform, including the introduction this year of an electronic trading system to replace the old auction system and the end of the monopoly to trade on the bourse hitherto exercised by 27 licensed brokerage firms.

The net effect of this reform is that the banks and insurance companies are now setting up their own brokerage subsidiaries with the aim of entering the lucrative stockbrokerage and securities

Deregulation has also swept the Finnish financial markets; shortterm money rates have been liberalized and the central bank has altered its basic monetary control instruments; mutual funds were given the go-ahead earlier this year and henceforth nonresidents will be able to bold a greater share in the equity of Finnish firms.

The banks have expanded the range of services they offer, branching out into securities trading and winning experience in relatively new areas, such as corporate paper, large short-term deposits and interbank lending. that this has always been the intention of SE-Banken, the largest

For Wider Liberalization bank in the Nordic area. However, By Juris Kaza Mr. Harrison said there were no such concrete plans, "although in TOCKHOLM - Swedthe very long term, it is something ish banks are looking forto dream about."

ward to further liberaliza

tion measures that will

allow them to operate more flexi-

bly both on a regional and interna-

affect earnings, which banking

sources said were off around 10

from record levels in 1986.

percent in the first four months

Then, profits for major banks

were up between 35 percent and

87 percent from 1985, despite a

sharp rise in credit write-offs due

mainly to financial trouble at Fer-

has been plagued by scandal.

The Swedish government re-

cently permitted banks to open

foreign branches, backed by the

parent bank's capital. Some of the

nation's largest banks have al-ready announced plans to open

branches in London, New York

The next step, according to

Sven Baakman of the Swedish

Banking Association, could be to

allow partial foreign ownership of

According to Per Aake Harri-

son, first executive vice president of Skandinaviska Enskilda Ban-

ken (SE-Banken), such a move

would allow the last step of the

ating strategy of SBP, to offer a

regional network of 1,000

branches linking SE-Banken,

Denmark's Privatbanken, Fin-

land's Union Bank of Finland and

their share capital could be a first

step toward an entity that would

operate as a single Nordic super-

Some commentators have said

and the Cayman Islands.

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tional scale.

Swedish Bankers Wait

He said, however, that SBP was one way to compete against the operations of foreign banks in Sweden and the other Nordic countries. "We avoid having to open branches in our neighboring deregulation is already heating up competition. This has started to markets," he said. "At the same

banken, a securities brokerage, finance and investment companies and the bank's foreign operations. In the infant foreign banking community, members are already

mourning their first casualty. France's Banque Paribas annonnced this summer that it was closing its subsidiary bank and m. verting to a representative office in Stockholm. This leaves 11 foreign

'Margins are falling, so commercial lending is not that interesting.'

of an office in Stockholm, we are represented almost everywhere." According to Mr. Baakman of the Bankers' Association, a gov-

ernment committee reviewing banking law is rumored to be ready to allow up to 15 percent foreign ownership of Swedish Beyond complying with the original SBP proposal that the

partners take, together, a 10 per-cent share of each other's capital, such a reform would not cause foreign banks to try to buy into Swedish institutions. Far more interesting, according

planned formation of Scandinavian Banking Partners (SBP) by to Mr. Baakman, is the unresolved letting Finnish, Danish and Norissue of reciprocity on opening branches. "Swedish banks interwegian banks take a share of SEnationally are pretty small, so Foreigners are now forbidden to own Swedish bank shares and, when you open up in New York, you are just one of many," he said.
"But for us, to have a giant like Citibank open a branch, backed by the full capital of the parent is as a result, bank earnings and the performance of major bank shares have been of little interest outside Mr. Harrison said that the oper

Mr. Harrison of SE-Banken doesn't see a serious problem. They did business before, even before they were able to have their own banks here," he remarked. "We as banks would not suffer all

Norway's Bergen Bank, was al-ready functioning well. But he admitted that allowing When it comes to corporate lending, Mr. Harrison said that all the partners of SBP to interlock foreign banks were welcome to compete. "Margins are falling, so commercial lending is not that interesting," he said.

Banking sources also say they are watching the formation of the Gota Group, which promises to be Sweden's first financial services

rector of Citibank AB, would not comment on why the French bank closed, but said that most foreign banks in Sweden would have to endure a few years of red figures.

As a hypothetical example, he said that the additional staff and possibilities opened by subsidiary bank status could help Citibank arrange a deal for a Swedish corporation in South America that otherwise might not have been "We might do a bit here, but the

profits from a major financing would end up on the books of, szy, Citibank in Argentina," he ex-In line with the SE-Banken er-

ecutive's remarks, Mr. Hammerich noted that, "We don't do too much traditional lending, because our best customers are the top 40 or 50 Swedish companies and they are so liquid they don't borrow. Sometimes they go to the market directly with their own financing The Citibank executive said one

of the new bank's strongest specialties was foreign exchange: where it had captured around 3 percent of the Swedish market. That makes us relatively large," be remarked. Mr. Hammerich, a Swede who

is a senior member of the foreign banking community — he ran Citibank's representative office before foreign banks were allowed in Sweden - said he expected that other foreign banks would move

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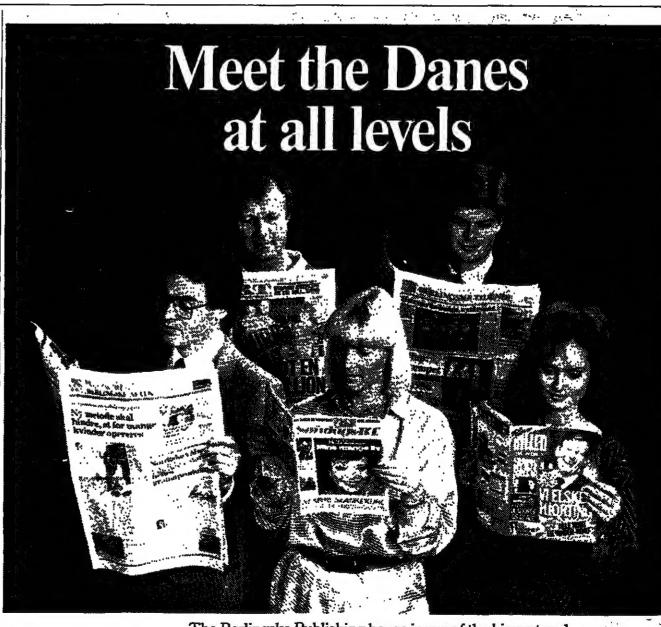
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ankers Wait Finnish Banks Rally

By Juris Kaza

ELSINKI - After a period of rapid expansion abroad in the early and mid-1980s, major Finnish banks now look forward to consolidating and exploiting their

international gains.
"I believe this time in international banking is not one of rapid expansion, but a period where progress will be slower and steadier," said Bo Harald, a first vice president at Union Bank of Finland (UBF), one of the nation's two large privately owned

commercial banks, Both Mr. Harald and Jaako Lassila, chairman and chief executive officer of the rival Kansallis Osake Pankki (KOP), believe international capital markets' activi-ties on behalf of Finnish clients will be a major area for expansion and competition.

"There is a lot of securitization going on domestically," Mr. Lassila said. "The capital markets are growing. Equity prices have gone up 60 percent in a year. We are very active in arranging private placements and international syndicated loans for Finnish

Our main international activity now is to place Finnish paper with foreign investors, said Mr. Harald.

The internationalization of Finnish capital markets has occurred against a back-ground of domestic deregulation that has made competition much tougher on the Finnish home market.

UBF's most recent international addition was a subsidiary bank in Paris, which was formally opened earlier this year, although it already started operations in late 1986. According to Mr. Harald, the Paris operation is a sign that UBF believes there will ing Finnish corporate presence in the European Community coun-

"Once Finnish papers get better known, there is the possibility for good growth in investor markets such as the United Kingdom, Germany and the United States." he

Both Finnish bankers also agree that the world's largest market for placing securities may be Japan, but neither UBF nor KOP, nor any of the other major Nordic banks, is ready to move beyond having a representative office in Tokyo.

"There is an obvious interest in Japan for Finnish paper, but we are working on the hypothesis that our representative office meets our needs there," Mr. Lassila said. "We opened a representative office in

Tokyo because it is an important market to place our own triple-A paper, and we can get pretty good financing out of Japan for our customers, too," Mr. Harald said. But he quickly added, "We don't see upgrading the operation. That is a very tough market." In the Nordic regional market, which

market," UBF and KOP are pursuing different strategie "The branch network of the partners

Headquarters of Kansallis Osake Pankki in Helsinki.

makes it possible to market our cash man-agement and transfer products," Mr. Harald said. "Companies are paying very much attention to cash management in Finland."
He noted that UBF recently opened a representative office in Gothenburg, Sweden, to look after business in western and southern Sweden, while Privatbanken, the southern Sweden, winte rrivatounsen, the Danish SBP partner, has just opened a representative office in Helsinki. Regarding the rival strategy of opening a subsidiary in Sweden, Mr. Harald said, "It's very difficult to be profitable in Stockholm."

Mr. Lassila, who was visiting Kansallis Banken, the KOP subsidiary in the Swedish

capital, for a board meeting, said that retail banking, the one activity other foreign banks shun, was proving the most success ful for the new bank.

The retail side is relatively good, but Stockholm is a difficult market on the corporate side," he said. KOP and another Finnish bank, OKO Bank, actively promoted retail banking services aimed at the large Finnish immigrant community in Sweden Besides offering services in Finnish, which is not really necessary for many bilin-gual permanent immigrants, both Finnish banks also offered expatriate Finns the chance to have the same bank in Sweden

and Finland, where many Finns still have assets and where they retire to after work-

Danish Banks Diversify

By Michael Metcalfe

OPENHAGEN Danish bankers, looking back on a year of mixed business performance and forward to a more uncertain financial future, have little to be satisfied about these days.

National elections on Sept. 8 produced the worst possible result for the then ruling non-Socialist government and Socialist opposition alike - a political stalemate with no single block the outright

For Denmark's 80 commercial banks and 150 savings banks, the prospect of a hung parliament, in which all legislation will be hotly contested and revised, could not have come at a worse time.

According to political and financial analysts, the financial community is undergoing a delicate phase of transformation, where the traditional lines separating the activities of banking, broking, insurance and other financia services are fast becoming blurred.
"With the trend of diversifica-

tion into other financial sectors well under way, a period of political and financial stability to consolidate banking strategies and to build up market shares was in much need but now appears far off," a Danish banker said.

The banks, competing for de-clining shares of a shrinking bond and stock market, have seen their profit and interest margins cut and have been compelled to seek earnings elsewhere, such as in stock-

broking, insurance, private investment advisory services and mergers and acquisitions. The Danish equities market has not had a good year this year, when compared with the recordbreaking performances of other

stock markets, including those of Norway and Sweden. In addition. the international trend toward securitization of debt and lending instruments has made Danish banks more dependent on developments in this sector. This point has been illustrated

by the strennous efforts of the banks to break up the monopoly of trade on the Copenhagen Bourse. As of this year, the 27 stockbroking firms operating on the bourse relinquished their exclusive right to trade, a privilege long contested by the banks and insurance companies, which have been obliged to pay commissions to the brokers.

As a result, many of the old brokerages are disappearing, either merging with the commercial banks or branching into other fields, such as corporate finance, private investment banking services, project financing and port-

Now, the sole requirement for access to dealing on the stock ex-change will be the creation of a ed liability basis with equity capimillion Danish kroner (\$716,000) quirements concerning capital

as well as compliance with re-Moreover, to keep up with the rapid liberalization in international capital markets, the Copenhagen Bourse began to go electronic

this year, replacing its paper-

based auction system with on-line electronic trading in a selected se-ries of stocks and bonds. However, the banks' success in new lines of business will depend on how the market performs in the postelection environment. According to share analysts, stability

is hardly the word on market-players' lips at the moment. Under Danish accounting regu lations, unrealized gains and losses from securities portfolios are entered fully into the profit

and loss accounts during the year in which they occur. Thus in a good year, when bond prices rise, the banks can make huge profits; but in a bad year, when prices dive, the reverse is true and losses

Last year was a bad year. According to Danish Bank Inspectorate figures, the 20 largest banks registered total losses of 917 milhion kroner, compared with set profits of 7.8 billion kroner in 1985 — a bumper year for bonds.

They were consequently obliged to reduce their loss provisions, to 905 million kroner from 2.3 billion kroner from the previous year.

Dollar's Decline Hurts Economic Competitiveness

Continued from page 9

first introduced in 1982 to help reduce both

inflation and interest rates. However, the OECD warns that, in the absence of a krone adjustment, "wage re-straint will have to be a fundamental requirement for an extended period" to prevent Demnark from losing an even larger

proportion of its export market share. Denmark's tight fiscal stance, reflected in September's budget plans to reduce the state deficit to 1.6 billion Danish krone (\$229 million) in 1988 from an expected 4 billion Danish krone this year, will help to helve the current account deficit from this

year's expected 18 billion Danish kroner. The external position will also be belped by measures to improve export competitiveness, which the prime minister will pre-sent when the coalition reassembles early in October. The 3.2 billion Danish kroner peckago includos a more lenient tax regime and swifter reimbursement of VAT payments for exporters.

In Norway, the economy is dominated by its dependence on North Sea oil revenue,

of oil price changes is reflected in the kro-ne's recovery this year after a sharp decline in 1986. In real trade-weighted terms, it has appreciated 10 percent since January after

lest year's 6 percent decline. The krone came under pressure in the spring of last year when oil price weakness triggered a political crisis that led to the ignation of the Conservative-led coalition and its replacement by a minority Labor government.

The new prime minister, Gro Harlem Brundtland, was forced to begin her term of office with an austerity package that includ-ed a 12 percent devaluation on May 11, 1986. The Norwegian currency has managed to hold onto its trade-weighted basket peg since then, but only at the expense of high domestic interest rates.

Last year's oil price collapse pushed the current account into a \$4.75 billion deficit from a \$3 billion surplus in 1985, and the OECD expects a \$6 billion deficit this year. "We are not sure how long we can finance this kind of imbalance," said Harald

Boeism, head of the monetary department at Norges Bank (central bank), earlier this

However, Oalo appears determined to avoid another devaluation because of the inflationary impact of such a move, The government expects inflation to drop to an everage 8.5 percent this year and 5 percent in 1988. But in the first quarter, wage costs rose 18 percent to 20 percent and are likely to cause a further erosion of competitive

The oil price collapse has also affected Finland's external accounts, though the transmission mechanism is through a reduction in trade with the Soviet Union, which accounts for 20 percent of Finnish exports, rather than from a direct reduction in the value of oil exports.

The two countries have a long-standing greement that their trade should balance. inland mainly buys oil from the Soviet Union in return for capital goods, so lower oil prices have reduced the value of Soviet exports and, in turn, imports from Finland. That is behind the Etla research institute's forecast that exports to the Soviet Union will fall 20 percent this year.

Etla expects Finland to offset that loss by increasing exports to Western markets by 8

Etla predicts that consumer prices will

rise 3.5 percent this year and next, which will be above Finland's main trading partners. But the real effective exchange rate has remained remarkably stable since a two-stage 10 percent devaluation in Octo-

Sweden's economy is dominated by for-estry products, which account for about 40 percent of total exports and 12 percent of

The dollar's 23 percent weight has pulled the krona down 20 percent against both the Deutsche mark and the Japanese yen from its average value in the first quarter of 1985, However, Sweden has been unable to take full advantage of krona depreciation be-cause of rapid increases in domestic wage

The Swedish Industry Federation has warned that labor costs are rising too quickly compared with the country's main competitors and is concerned about Sweden's loss of market share in both home and foreign matkets last year. However, union enders are expected to call for rises of up to 15 percent to 20 percent next year following June's partial lifting of a five-month-old rice freeze, which helped push inflation to 4.3 percent year-on-year in July.



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Agencies Raise Investment Aid To Third World

By Christopher Follett

OPENHAGEN -The 1980s have seen considerable increases in project funding activity in the four main Nordic countries Denmark, Finland, Norway and Sweden. Denmark took the lead in the late 1960s in the setting up of a public development finance institution and today the four countries have bodies acting as contact brokers and financiers for industrial joint ventures.

In 1982, the Nordic countries authorized their jointly owned bank, the Helsinki-based Nordic Investment Bank (NIB), to grant loans for projects in the Third World, establishing a special Nordic Project Export Fund. This fund supports pre-operational feasibility studies involving a commercial interest from more than one Nordic country.

NIB's total project investment loan agreements and loan commitments amounted to \$415 million at the turn of 1986-87, with an authorized capital corresponding

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1975 and includes Iceland, grants loans that are carried out jointly by companies and institutions in two or more Nordic countries. There are Nordic and international investment loan programs. At the end of 1986, NIB had entered into international project investment loan agreements involving 25 projects in 18 countries. In 1986, NIB participated in a

World Bank loan for a major hydropower station project in Turkey, involving a number of Nordic countries. Another loan was granted to Turkey and co-financed with Finnish export credits for a mobile telephone project.

NIB's biggest project invest-ment so far — 243 million Swedish kronor (\$38.2 million) — has been given to the Deutsche Aussenhandelsbank in East Germany for the financing of a turnkey chemical factory for a Swedish consortium. with Denmark, Finland and Norway making subdeliveries.

The bank is also providing an investment loan for a water supply project in Cameroon that will be carried out by a Danish firm, using Danish export credits and co-

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Swedish joint venture projects include automobile manufacturing in Calcutta.

"Privatization programs in the field of industry in the developing

world, started slowly in the early

1980s ... now they are gaining momentum, giving IFU and its

sister organizations throughout

Scandinavia scope for new activi-ty, notably in West Africa and Latin America," said Jens Lund

Socrensen, head of IFU's Iberian-

French speaking countries' sec-

SWEDFUND, the seven-year-

old Swedish counterpart to IFU,

has an authorized capital of \$40

million. With a successful joint

venture seed project in Zambia, a

generator and transformer pro-

gram in Tanzania and a recently sened cable plant in Beijing be-

hind it SWEDFUND is now con-

sidering stepping up its activities in Angola, Botswana, Lesotho,

Malawi, Mozambique, Swaziland,

lanzania, Zambia and Zimbabwe,

the nine member states of the

South African Cooperation Con-

ference. The conference and the

Nordic governments recently

signed joint agreements on greater cooperation within industry, trade

modest. FINNFUND, the Finn-

ish Fund for Industrial Develop-

ment Corporation, although hit by

a temporary slowdown in invest-

on projects in Africa and Asia.

HE INVESTMENT ac-

tivity by Finnish enter-

prises in developing

countries has been

financed by DANIDA, Denmark's developmental aid agency. Other NIB loan commitments include the supply of funds to a port project in Indonesia and a major paper industry project in China.

Last year the Nordic Project Ex-port Fund, which is based in Helsinki, agreed to participate in 42 projects, totaling 11.6 million Finnish markkaa (\$2.67 million). Major overseas operations receiving support from the fund in recent years have included a woodpulp plant in Venezuela, a garbage disposal project in Saudi Arabia, an energy project in Egypt, a fisheries project in Senegal and a new abattoir complex in Hungary.

Denmark's IFU (Industrialization Fund for Developing Countries) was set up in 1971 to promote investment and joint venture activities in Third World countries, in collaboration with Danish trades and industries. It particl-pated in the initiation of 10 projects in nine, largely African and Asian, countries last year. Three of the countries were Malawi, Bangladesh and Argentina, where IFU has not previously been active.

The current IFU active project portfolio totals about 70 projects. The fund has seen a marked increase in investment activities this year, after recording reduced net profits of 61 million Danish kroner (\$8.6 million) last year.

The growing process of privati-zation in Third World nations is proving to be the impetus for the public development finance institutes of Scandinavia, which all participate along with NIB in the NORDACT group.

In a recent report, the Organization for Economic Cooperation and Development praised Den-mark for maintaining its aid to the developing world at a rate above 0.7 percent of its gross national product and for its plans to inrease its assistance to the Third World over the next five years.

Danish developmental aid is currently around 0.85 percent of GNP. The Folketing, the Danish parliament, has voted to increase aid to the Third World every year until 1992, by which time it will amount to 1 percent of GNP.

DANIDA, the Danish international development agency, is involved in over 200 projects in about 30 developing nations. The main recipients of Danish aid are Tanzania, Kenya, India and Banladesh, which at present receive bout two-thirds of Denmark's developmental aid.

New Danish projects include aid to Alghan refugees, state loans to Zimbabwe. Cameroon and Swaziland and project assistance involving women in agriculture, notably in India.

Joint Nordic aid projects in agriculture and other sectors are under way in south and east Africa, involving DANIDA, FINNIDA, NORAD and SIDA, the developmental agency in Sweden. Worn form the largest section of SIDA's most important aid target group

the poorest people in the developing countries.

ment by Finnish industry abroad, helped Finnish industry in projects in Southeast Asia, India and CHRISTOPHER FOLLETT, a journalist based in Copenhagen, is a correspondent for The Times of China last year, Meanwhile, Nor-way's NORAD has concentrated London and the Danish State Ra-

Competitive Pace Blunts | Sica, Profit Margins in Norway

Backlash puts damper on liberalizing trend

Special to the IHT

SLO — Competition, not regulation, has been the keynote tuning banking and finance developments in Norway during 1987. And the melody has been far from easy on the ears of bankers operating here.

Sweeping deregulation, a reversal in economic fortunes and unprecedented growth of financial markets - including the booming Oslo Bourse - and of business volume have sharpened the competitive cli-mate in Norway and limited banks' interest and

"Traditional market forces - long the accepted pattern of doing business in financial centers such as London, New York, Frankfurt and Zurich - are new to the Oslo scene and the players have had a job on their hands just to cope and keep up with the changing situation," said one senior Norwegian banker. The domestic capital market has become less re-

stricted in past months and recent measures are helping to loosen the reins of central bank control and create a more flexible and liberal financing But there has been a backlash to the liberalizing

trend. Currently, the central bank (Norges Bank) and government authorities are using a variety of interest rate instruments and open market operations to control credit, setting annual recommended targets for credit expansion.

Both domestic liquidity-supply and money-supply growth in 1986 tapered off from their high 1985 levels. Curbing this potentially explosive trend was a series of measures aimed at slowing the strong growth in credit and liquidity.

"The measures were mainly directed toward the supply side of the market, but they also forced a sizable increase in banks' lending rates," noted another Oslo banker. The government followed up these measures by lowering the annual lending target for commercial banks in 1986 and 1987 by 5 billion Norwegian kroner (\$751 million) to 19 billion Nor-

In the effort to curb bank lending, banks exceeding the prescribed lending limits are now required to deposit a minimum of 15 percent of their primary reserves in non-interest-bearing accounts with the

During 1987, domestic interest rate levels have remained extremely high. Domestic money market rates went as high as 20 percent to 25 percent at the end of 1986 but have since fallen to levels closer to 15 percent. The higher lending rates, currently the highest in the 24 OECD member countries, were clearly simed at curbing demand. Following a sharp rise during the first half of this year, the rate of growth in total lending by commercial banks and savings banks to municipalities, businesses and wage earners has leveled out but still exceeds the government's 19

The danger of accelerating growth persists and in its 1988 budget proposals, the Labor government will again try to curb excessive lending through a dust policy of lending ceilings and prescribed penalties for commercial banks," said a Finance Ministry official.

To reinforce the trend toward a more open market policy, however, the Norses Bank decided to about a source of the said and a source of the said as a source o

policy, however, the Norges Bank decided to abolish its discount rate as of the start of 1987 because the facility had more or less fallen into disuse. The mie had stood at 8 percent since June 6, 1983, and applied only to the minimum portion of credit given to any one bank, while for amounts above this level, the banks had paid a correspondingly higher interest rate of up to 15 percent annually.

By this month, interest rates in the short-term money market stood at a high 15 percent, and projections indicate the government's austerity program will keep the liquidity situation tight through 1987 and into 1988.

The most important credit restriction up to 1987 was the raising of the banks' primary reserve require: ments to reduce liquidity and curtail lending. Howes er, the primary reserve requirement ratio for both commercial and savings banks (which stood at 5 percent in December 1986) was abolished as of Jine 5 1. 1987, while the ratio for finance companies was cut from 14 percent to 9 percent.

Commercial and savings banks have automatic access to loan facilities at the central bank, the socalled "D" (daily) borrowing facility, at interest rate, depending on the prevailing level of liquidity. The period is limited to a fixed percentage of the banks total assets. If a bank needs even more funds, it may use the central bank's overdraft facilities, but at a proportionately higher interest rate.

Since 1984, foreign banks have been allowed to see up subsidiaries in Norway, and seven of 10 foreign banks applying were given permission to do so in 1985, followed by two others in 1986. These units are subject to domestic banking, credit and foreign en-

Thus far, these banks have found the going hard, and all posted losses in 1986.

The picture is changing, however. Hitherto denied the opportunity to compete on an equal footing with domestic Norwegian banks, by not being allowed to engage in capital market (securities) business, raise subordinated loan capital or set up full branches, the government is now allowing all the foreign banks to deal in shares and bonds.

"The foreign banks are holding their own by cater ing mainly to Norwegian firms operating accounts in foreign currencies and raising capital abroad. In addition, they perform services for government agencies and larger municipalities that borrow overseas, said a foreign banker here. The foreign banks that have set up subsidiaries so

far are Citibank, Chase Manhattan and Manufacturers Hanover of the United States. Indosuez. Paribas and Banque Nationale de Paris of France. Samuel Montagu of Britain and two Swedish-owned bankins

The 31 domestic commercial banks in Norway with combined aggregate assets totaling about 350 billion Norwegian kroner, include four new banks, the first such new banking houses to be set up in 35 years, and evidence that the Oslo banking scene is far

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Iceland Puts Brakes on Expansion

By Bernard Scudder

EYKJAVIK - Bankfirst, still-unresolved first, summing Iceland's broad three-party coalition this August, only weeks into its

While only involving a party political squabble over who should buy the state's majority holding in the Fisheries Bank, the clash still illustrates the near-revolution in Icelandic financial thinking over the past five years. Before, directly or indirectly, the government deing mechanism could function effectively, and not vice versa.

the Fisheries Bank to the brink of bankruptcy. Mergers were considered, and still are, not only to rescue the Fisheries Bank but also to rationalize a sector in which the state owns three competing banks, the private sector three others and the Cooperative Movement one— all in a country of 250,000 people. The giant of Icelandic banking

is the state-owned National Bank, with over 40 percent of the market where total lending and deposits were roughly \$1 billion each last earnings — \$860 million in 1986

of the country's finance legislation. Interest rates were deregulated, a fledgling stock market and financial service sector put into operation, and restrictions on foreign investment eased. Credit ra-tioning for political reasons was replaced, if not yet by the concept of investment credibility, then at least by the mechanism for effect-

Dependent on fisheries for around four-fifths of its export

During its four-year term, the most volatile in Europe. Inflation, center-right coalition that fell in measuring 80 percent in 1983, was Iceland also clocked up 6.2 percent growth in GDP. The problem facing the new

government is having too much of a good thing. The economy, cantions the National Economic Inoverheating. While record fish catches and

low oil prices have rekindled the economy, it is the Treasury that has fauned the flames. The budget. deficit is forecast to reach \$68 million this year.

New Social Democratic Fl-

nance Minister Jon Baldvin Hannibalsson has already brought forward the government's original three-year outline to balance the budget by one year. Mr. Hannibalsson apparently intends a financial double strike, to put the brakes on overexpansion and bring excess money into the Trea-sury coffers for safekeeping at the game time.

Measures so far include a 3 percent levy on new foreign borrow-70 ing and raising interest on Tressury bonds to an annual 7.2 if percent above the inflation index. 2 Deregulation of banks' interest rates has led to cutthroat competition for investors, and the Trea-z-sury has suffered the most so far. Despite its latest use, the Treasury bond yield to investors is still on the low side.

Third World-scale foreign debt has been a major drain on resources for reinvestment. Peaking at 62 percent of GDP in 1984, outstanding foreign obligations are now expected to dip below 40 upercent this year, although this is more due to luck than good management. Loans from abroad are woverwhelmingly denominated in a dwindling dollars, and GDP has a skyrocketed.

Under more liberal finance leg-islation, leasing seems set to establish a new pattern for mature for a eign borrowing. With traditional Icelandic all-or-nothingness, leas a ing's climb has been meteoric? Contracts during 1986, the first pear of leasing, reached a conservative \$37 million, with over half held by the pioneer Glitnir, which is owned by the Industrial Bank of Iceland, Nevi of Norway and Sleipner of London. With three other firms playing

the field, including Lind, which is owned by the Cooperative Move-ment and Banque Indo-Suez, volume this year should more than double, and leasing will then finance one-fifth of total national industrial investment.

BERNARD SCUDDER is assistant editor of the English-language News from Iceland and Iceland Re-

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By Andrew I. Yarrow

New York Times Service

See York — They are all young and attractive — three light because of their associations with three of the male heroes or villains of the summer of 1987.

Beyond these superficial similarities, Donna Rice, Fawn Hall and lessica Halm have little in common other than an apparent desire to cash in on their experiences, relationships and good looks in what has become the standard currency of eldebrity: movie, book and television of "Hype," a 1983 book about the manufacturing of famous personalities. "Success is the best perfume."

By Andrew I. Yarrow said to be normal moral system," said Leo Brandy, who is the author of "The Frenzy of Renown," a study of the history of fame, and an study of the history of fame, and an term on the ABC program "20-20," and before that, Rice was being advised by Tricia Erickson, the Washington modeling and casting agency and a friend of "Burn Hall, who has described herist than an apparent desire to be seen, you have to be in moveast in the standard currency of belebrity: movie, book and television or magazines."

"Elizabeth Taylor said it best," said Steven M.L. Aronson, author of "Hype," a 1983 book about the manufacturing of famous personalities. "Success is the best perfume." has become the standard currency of celebrity: movie, book and tele-

has become the standard can be of celebrity: movie, book and television deals, commercials, magazine stories and television talks show appearances.

Rice, 29, the Miami model and actress whose reported two weekendswith Gary Hart led to the demise of his presidential candidacy, has gathered an assemblage of career advisers and currently can be seen in several clothing commercials. Hahn, 28, a former church secretary from West Babylon, New York, who said in an interview in the November issue of Playboy to the November issue of Playboy. York, who said in an interpretation of Playboy Breath Jim Bakker, the television A evangelist, and an associate forced her to have sex with them, posed topless and will be making the rounds of the talk shows. Hall, 28, the former secretary to Lieutenamt Colonel Oliver L. North, who testified that she assisted him in shredding and altering National Security fied that she assisted him m sureuding and altering National Security
ding and altering National Security
Council documents but made of the clear that they were not romantically involved, recently signed with
the William Morris Agency.

Fame is transfiguring; it makes

the person symbolic and lifts them and famous?

ities. "Success is the best perfume."
"It's certainly an established tra-

dition for society to be interested in the mysterious woman behind the man's downfall," said Susan Brownmiller, the author of "Femi-minity" and "Against Our Will." "But it absolutely couldn't have happened if they hadn't been in their 20s, white and blond, and it couldn't have happened to a man."
"People are fascinated with the

dark side of the public man," Brandy said. "And, because in America the nature of celebrity has a lot do with the idea that anyone can make it, these women are appealing because they're bridges between the world of the normal and the world of the famous."

Public perceptions of the three women appear to be tinged with ambivalence. As Aronson said: crime or sin. But for the girls, the question is do you want to be poor, honest and forgotten or rich, sleazy

Morning Program."

commercials promoting a line of clothing called No Excuses. The ads contain an unmistakable reference to her relationship with Hart:
"I make no excuses," she says. "I only wear them." The first of many similar magazine advertisements are due in November. Ray Manzella, a manager, said

that he had discussions on behalf of Rice with Liz Nickles, an author, about co-writing her autobiogra-phy; with ABC, about doing a television movie based on her life; with MTV, about her being a guest vid-eo jockey, and about doing other

An ABC spokesman, Jim Bro-chu, confirmed that discussions had been held, but Carol Robinson, an MTV spokeswoman, said the closest Rice had come to being "The American people don't like to on MTV was her appearance in the see people making money from sudience at the Video Music Awards. Curtis said that Rice and Nickles had started working on a book and that he had made "major presentations to all the important

to pose made, according to spokesmen for the magazines. Whereas Rice and Hall have rejected the offers, Hahn accepted between \$500,000 and \$1 milion for a twopart Playboy series. And as part of her current publicity barrage, Hahn has scheduled appearances on ABC's "Good Morning America," "Donahue" and the "CBS

Hahn said that she had made no commitments to any movie, television or book deals and that she would defer to the advice of Dominic Barbara, her New York lawyer. "First, I want to explain to people what happened and let them see what I'm about," she said. "I did Playboy because I had felt insecure as a woman and, for seven years, felt like a slave to what had hap-pened. I posed to be free of this." Barbara said he had advised her to tell her story in Playboy, and

said that he had also had discus-sions "with all four networks, including Fox, about a three-part miniseries, as well as with six or seven publishers and several agents" about a possible autobiog-raphy. "One of the nighttime soaps wanted Jessica to appear in about 10 episodes," he added. And "people have asked us to do endorsements, particularly in Japan and

By comparison, Hall has kept a low profile. However, in August, the part-time model signed and that politics had "crossed my mind."

But if the past holds and shad that politics had "crossed my mind." the part-time model signed with about these three women's pros-Ron Yatter and Norman Brokaw, pects for enduring fame, their East and West Coast agents with chances are not very good. In 1963, the William Morris Agency, and, Christine Keeler, a London call

DOONESBURY USA TODAY: MORE OF

From left, Rice wearing "No Excuses:" Hall

swearing the oath; Hahn pleading innocent.

that she was considering the idea of being a talk-show host, and said

on Sept. 15, she appeared on a girl, briefly became the talk of Brit-Barbara Walters television special. ain because of her affair with John her boss in her 1976 book, "The On the program, she acknowledged Profumo, then Minister of War. Washington Fringe Benefit," and is After being discovered in Washing-ton's Tidal Basin in 1974 with Rep. ing career in New York. In 1980, ton's Tidal Basin in 1974 with Rep. ing career in New York. In 1980, Wilbur D. Mills, who was chair-Rita Jenrette, who was married to man of the House Ways and Means Rep. John W. Jenrette, told of sex Committee, Fanne Foxe, a strip- on the Capitol steps, posed for per, also made headlines and a Playboy, made a film called "Zom-quickly forgotten movie, "Posse bie Island Massacre" and is also From Heaven." Elizabeth Ray, see-said to be a still-aspiring actress. retary for Rep. Wayne Hays, re-

Despite what McAliley de-

scribed as a media "feeding frenzy," few observers expect Rice, Hall and Hahn to fare much better than their predecessors.

"They'll be next year's trivis questions," Braudy said.

"It's a classic case of hype," Aronson said, "which is much more ado about something than that something is worth."

And even McAliley doubted, in the long run, if his client would be more than "a footnote to history."



Exporting Jazz to the U.S.

By Mike Zwerin DARIS - Trying to sell a demo

United States for more than a year, Marion Kaempfert spent "many pleasant hours with fantastic re-cord company presidents" who praised her product but said it was "too good for our catalogue."

How can anything be too good?" she wondered, not having been in the jazz business before. The First Brass group can be

superficially described as a hip Tijuana brass. Two trumpets and two trombones (no rhythm) are overdubbed up to three times to make a brass section that plays material from "The Lady in Blue" to "Weigenlied." The trombonists Bert and Enk van Lier are Dutch, the Englishman Derek Watkins plays lead trumpet and the jazz solos are by the leader and arranger Allan Bots-chinsky, who worked with the Danish Radio Big Band (once led by Thad Jones) for 20 years and now lives in Hamburg, as does Kaemp-

She runs the estate of her father Best Ksempfert, principally publishing rights for his 500 songs, including "Strangers in the Night," and the 45 albums recorded by his orchestra. She believes her father would be pleased that his catalogue subsidized the creation and marketing of "this quality product no-body wanted in America."

Testimonials, Leonard Feather: The musicians' technique is realbum." Bob Brookmeyer: "Su-perb." Dizzy Gillespie: "Derek Watkins is Mr. Lead trumpet." Brass Player Magazine: "You MUST add this album to your col-

But this is not so much a biography of people or a band as a story whom quality is programmable.
After listening to several tracks, a major record company's "brass ex-"Hamburg, Pictures From a Big trumpet duet might not seem like City," aired by West Germany's viable instrumentation, anyone ZDF network in July. It was so who takes the trouble to listen to

effective and well received that music in the first place is bound to Kaempfert formed her own label, do a double-listen to "Duologue." Kaempfert formed her own label, M.A. Music, and released the album in West Germany.

Then she unexpectedly signed a deal in an unlikely place, Minne-apolis, with a distribution and packaging outfit called K-Tel, which makes those speedy one min-

Jazz appears to be moving across the Atlantic from Europe instead of up the Mississippi from New Orleans.

ute commercials you see on late night and local TV in the U.S. advertising a collection of 20 singers greatest hits on a record available for, like, \$2.99. The machine gun voice-off sounds like a tobacco anctioneer. Not exactly a class opera-tion. K-Tel wanted to add jazz and, being unapologetic salesmen, were smart enough to realize they have no smarts on the subject. They were objective enough to hear First Brass's combination of quality and commercial potential. But they wanted the entire label and Kaempfert got more than she bargained for — a distribution deal retaining complete artistic control for 6 to 12 albums a year, all either

made or produced by Botschinsky.

"First Brass" is scheduled for October release in the United States, M.A. Music's second album is a "Duologue" between the Chet Bakeresque Botschinsky and his fellow Dane, the bassist Niels-Henabout selling quality music in a ning Orsted Pedersen, who could business run by accountants for not accept Count Basie's offer of a not accept Count Basie's offer of a job when he was 17 because he was too young for an American working permit, later he worked for pert"—a young lawyer in dire many years with Oscar Peterson need of expertise—said: "It's not commercial enough." He told her Tristano's assessment: "Niels may that he classes the commercial enough." that he plays comet in a Dixieland be the best bassist in the world." band every Saturday. The First NHOP has been known to fall Brass album was used as a sound-track for the TV documentary his stormach. Although a bass and

So a hard-sell schlock-music marketer in the American heartland looks to Europe for its jazz catalogue. Europe supplying the birthplace of jazz with its own music is not, in fact, without precedent. Django Reinhardt, Joe Zawimi, Jan Hammer, Jean-Luc Ponty and NHOP are previous examples. Munich's ECM Records released Keith Jarrett's "Köln Concert," one of the best-selling alburns of the '70s in the United States. And this year's Down Beat critics poll named the Italian Gio-vanni Bonandrini and his Milanese Black Saint/Soul Note Records as jazz producer and labels of the

Jazz appears to be moving across the Atlantic from Europe instead of up the Mississippi from New

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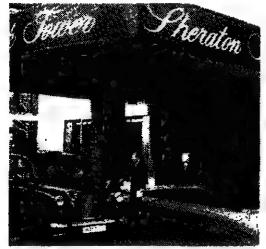
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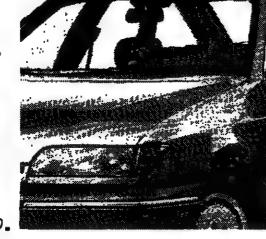
There were businesses we could grow that were clearly "Us." And others that just as clearly weren't.

We parted company with many, but held on to those product and service businesses which offered

the chance for industry leadership.

Then we rolled up our sleeves and worked to help those businesses grow and prosper.

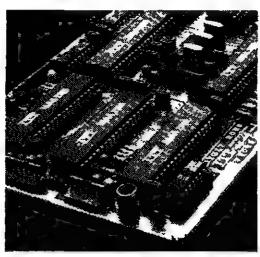
And grow they did. Last year, ITT Automotive sold equivalent of more than \$100 worth of equipment for every car manufactured in Europe and the United States.



And grew more than 30%. Two of its major units are Teves GmbH, developer of anti-lock braking systems, and SWF Auto-Electric GmbH, a leader in wiper-system technology.

Our Sheraton Hotel chain grew to nearly 500 hotels, inns and resorts in 62 countries

worldwide, including 14 major cities in Europe. ITT Intermetall, a unit of ITT Electronic Components, is among the leaders in the pro-



duction of integrated circuits. And it developed the microchip for the most exciting video product in 30 years: digital television.

Worldwide premiums for The Hartford Insurance Group totalled \$4.5 billion

for the first six months of 1987—an 11% improvement over first half of 1986.

ITT Financial Services has completed twelve consecutive years of record revenue and income.

And our joint venture with CGE, Alcatel N.V., has given us 37% ownership in what is now the largest telecommunications manufacturing company in the world.



These are just six of the businesses we're in that are already leaders in their fields. We're also leaders in Fluid Technology, Defense Technology, Communications and Information Services and Natural Resources.

The hard work is paying off. In the first 6 months of 1987, net income is up 60%, totaling \$427 million, or \$2.80 per share, compared to \$266 million, or \$1.75 per share for the first 6 months of last year.

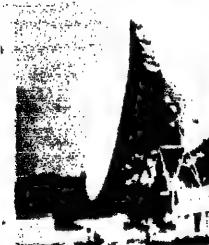
And we've only just begun.



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International financial services? We talk your language. THESDAY, SEPTEMBER 29, 1987

Herald Eribung BUSINESS/FINANCE



INTERNATIONAL STOCK MARKETS

Taiwan Is All Pumped Up With Nowhere Else to Go

By ANDREW BROWNE

AIPEI — The Taiwan Stock Exchange is breaking all records as thousands of small investors cash in on a boom that has sent the index rocketing by almost 300 percent this year. The weighted index rose 106.92 points Saurday to a record 4,471.62 on volume of 24.6 billion Taiwan

dollars (\$817 million). Taiwan's markets were closed Monday for Although the boom has made fortunes for many investe brokers warn it is a symptom of a serious economic problem: Taiwan has too much money with nowhere to go. Many predict

the boom could go bust. "It's a disaster waiting to happen," one broker said Taiwan has racked up foreign exchange reserves of \$64 billion through its huge trade surpluses. Much of the money is flowing into the stock market in the absence of other investment outlets. Market capitalization is now at \$66 billion.

Trading has been halted several times as shares rose 5 percent, the

maximum daily gain. Speculative funds began ponring into Taiwan after the
Taiwan dollar began appreciating against the U.S. currency last
year, resulting in the swollen foreign reserves.
The United States has been pressing for an even stronger
Taiwan currency to reduce the big U.S. trade deficit with the

island, which grew to \$9.4 billion in the first seven months of this year. That surplus compared with \$7.5 billion in the comparable

The Taiwan currency has been trading at about 30 to \$1, a level that the Taipei government has pledged to defend. The central bank boosted the currency to that rate in August in the hope of averting U.S. trade retaliation.

The central bank also has taken steps to curb the inflow of foreign speculative funds, and encouraged businesses to freely invest their export earnings overseas for the first time since 1949. And it developed in west their export earnings overseas for the first time since 1949.

In June, the government froze overseas borrowings by local and foreign banks at end-of-May levels. The governor of the contral bank said Monday that Taiwan would end the freeze on Wednesday because it had been largely successful in limiting the inflow. Overseas borrowings, which stood at a record \$13.9 billion at the end of May, dropped to \$11.4 billion in June and to about \$10 billion in both July and August, the central bank said.

Video product in 3 Yer THE stock boom has continued. While only 133 companies are publicly listed on the Taiwan exchange and only about 30 percent of stocks are actively traded, volume digital television in August was \$10 billion, greater than the combined turnover in Management of Store Kong and Singapore.

year with nearly full employment.

Some brokers said that market sentiment also was boosted by

the prospects of a trade boom with China when Taipei lifts a 38year ban on travel to the mainland.

Prime Minister Yu Kuo-hua has ruled out allowing all citizens of Taiwan to visit China, however, saying that the plan to lift the ban is intended mainly to make family retunions possible.

Currency Rates

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Deutsche Mulls Debt Solution

Forgiveness Is Not Ruled Out

WASHINGTON - Deutsche Bank AG would not rule out offer-ing debt forgiveness as part of a solution to the Third World debt crisis, Alfred Herrhausen, a manag-ing director of the bank, said Mon-

He also said that his bank had now set aside reserves for 70 percent of its exposure to problem debts and would increase that amount at the end of the year.

Mr. Herrhausen named three categories of banks whose requirements in debt rescheduling were vastly different: those with loan loss reserves, those that had just started making provisions and those, especially Japanese banks, that had so far set aside little for

Mr. Herrhausen said he was not are whether the Brazilian debt package, outlined last Friday to creditor banks in Washington, would address the needs of all three categories of banks.

But he said that, depending on terms, Deutsche Bank, West Ger-many's largest, would consider buying the bonds that Brazil seemed ready to offer to convert some of its debt.

Mr. Herrhausen said that many of the new instruments being proposed as solutions to the crisis were othing more than forgiveness Debt forgiveness relieves debtors of their obligations under a bor-

Asked if Deutsche was prepared to make direct debt forgiveness, Mr. Herrhausen said, "What I'm saying is that I would not rule it



Alan Sugar, head of Amstrad, with one of the computers his company markets.

Amstrad Targets U.S. for Growth

But U.K. Computer Firm May Find Market Is Tougher

By Steve Lohr

LONDON - Alan Sugar, one of Europe's most successful entrepreneurs of the 1980s, distilled the ethos of his company, Amstrad Consumer Elec-tronics PLC, in a rare speech a few months ago.

Noting that other companies have sloguns boasing of how well they look after their customers, Mr. Sugar exclaimed, "At Amstrad, we want your money!"

In recent years, Amstrad has gotten plenty. Once a tiny British peddler of hi-fi systems and television sets. Amstrad has been transformed into Europe's leading marketer of home computers and one of its fastest-growing companies.

Since 1980, when Amstrad went public, its sales have jumped 35 times to \$502 million in the year ended June 1986, while pretax profits jumped 55 times to \$124 million. For the year ended last June, to be reported next week, analysts expect pretax earnings to surge again, to more than \$230 million on revenues of \$910 million.

"Ametrad has been the corporate phenomenon of the 1980s, not only in Britain but throughout

Enrope," said David Gibbons, an electronics analyst for James Capel & Co., a London brokerage

For Mr. Sugar, Amstrad's swift ascent has meant extraordinary wealth and national fame. At 41, he is said to be worth more than \$700 million.

thanks to his 45 percent stake in Amstrad.

A native of London's working-class East End, who began his business career hawking car-radio aerials from a van, Mr. Sugar has been hailed as the embodiment of the "enterprise spirit" and upward mobility that is the Thatcherite vision of Britain's

Yet to date, Amstrad has been little noticed in the world's largest and most sophisticated computer market, the United States. But Mr. Sugar hopes Amstrad has made an uncharacteristically slug-

gish start in the U.S. market, which it entered cantionsly almost two years ago. Until last fall, Amstrad's home computers were marketed by Sears World Trade Inc., a unit of Chicago-based Sears, Roebuck & Co. Sears World Trade purchased fewer than the

See AMSTRAD, Page 19

Salomon Stock Rises After **Investor Switch**

By James Stemgold New York Times Service NEW YORK - Salomon Inc. stock rose \$2.75 to \$34.75 in active trading Monday after it was dis-closed that the investor Warren E. Buffett had agreed to pay \$700 million for a 12 percent stake in Salo-mon, parent of Salomon Brothers

Inc.
Salomon Brothers, Wall Street's largest investment banking house, said Sunday it had concluded a complex transaction that rid it of a restless investor while gaining a new ally, Mr. Buffett's Berkshire Hathaway Inc. Mr. Buffett is known as a sharp

nvestor with an eye for undervalued securities.

In the two-step transaction, Salomon paid \$809 million, or \$38 a share, to buy back a 14 percent stake held by Minerals & Resources Corp., known as Minorco, a Bermuda-based holding compa-

cent of Salomon's total voting ny controlled by Anglo American Corp. of South Africa. Those 21 million shares had reptwist to a recent trend on Wall Street in which a number of major firms have sought foreign investors. Goldman, Sachs & Co. and Shearson Lehman Brothers both

resented the largest single holding in Salomon Minorco has been cutting its Salomon stake for several years.

It said in a public filing two weeks ago that it intended to sell the rest of its stake. John H. Gutfreund, Salomon's chairman, said he had held discussions with Mr. Bullett on several

occasions about the possibility of Berkshire Hathaway investing in Relemon. In the second step, Salomon said, it will sell 700,000 shares of a new issue of preferred stock to

Berkshire Hathaway and a company controlled by it for \$1,000 a The preferred stock will pay a 9 percent annual dividend and is convertible into Salomon shares at \$38 a share after three years.

also owns the Philipp Brothers commodities trading firm, is shedding a foreign investor for a domes-The deal also comes at a critical moment for Salomon Brothers. The firm has been engaged in a

tional connections.

Warren E. Buffett

The new stock represents 12 per-

The agreement marks a new

brought in Japanese investors to bolster their capital and interna-

In this instance, Salomon, which

review of all its operations that is expected to result in some important shifts in its mix of businesses. Salomon Inc. reported a 66 per-

cent plunge in profit in the second quarter, to \$40 million from \$117 million a year earlier.

Analysts Think Dollar Will Hold Firm, Then Fall

LONDON - Many corrency dealers in Burope said Monday that they thought the dollar would fall in the long term and that they had been disappointed by the Group of Seven's meeting last weekend because it had shed little light on the dollar's trend in the

"Nothing new" came out of the talks among financial officials of the seven leading democratic industrial nations "and all the old problems are still there," said Geoffrey Dennis, an international economist with the stockbrokers James Capel & Co. in London.

The group's reaffirmation of February's currency stability accord had been widely expected, but the decision to cooperate on was seen as giving short-term support to the dollar and boosted it in trading Monday.

Most analysts said they thought the dollar would hold to its current level in the near term, at about 1.80 to 1.85 Deutsche marks, but saw it falling to 1.75 marks before the

the moment," said Chris Zwermann, currency analyst at the Frankfurt office of Swiss Bank Corp. But, he added, "sooner or later the dollar's fundamental weakness will pre-

In Paris, a dealer with a major U.S.-based bank said that the repetition by U.S. Trea-sary Secretary James A. Baker 3d, that other nations should continue efforts to increase growth, aroused concern that U.S. officials gain may try to talk down the dollar.
Other French dealers focused more on the

They said a fear of swelling the already blosted supply of marks in the domestic banking system would prevent the Bundesbank from selling marks too aggressively, and that any reduction in interest rates might fuel inflation concerns.

bank in any such action would be limited.

They noted that Japan, too, was in no position to lower interest rates, because ris-

The market now feels secure holding dollars, but sooner or later the 'fundamental weakness will prevail.'

hard line on inflation expected from the new ing prices are prompting fears of inflation, chairman of the Federal Reserve, Alan and suggested that higher, rather than lower, Greenspan, and this time gave less weight to Mr. Baker's remarks than they had earlier

Most analysts said they expected the dol-lar to decline gently, with any selling fervor evention in the open market and by a

But West German analysts said they thought that participation by the Bundes-

interest rates may be necessary. However, the governor of the Bank of Japan, Satoshi Sumita, said Saturday in Washington that his country had no intention now of raising

its discount rate. Analysis said the United States likely will have to take most of the strain of any dollar weakness, by raising its discount rate again. The U.S. discount rate will probably have to rise again and the 30-year" Treasury bond "yield will go to 10 or 10% percent," said

albank. That rate was raised from 5.5 percent. to 6 percent on Sept. 4.

Analysis and dealers in Britain noted that low unemployment levels in the United States and growing evidence of factory ca-

Deutsche Girozentrale-Deutsche Kommun-

pacity restraint made a rise in interest rates there more likely.
"They're reaching the point where a falling dollar will fuel inflation faster than normal."

said Ian Amstad of Chase Manhattan Securities in London. conomist at Crédit Suisse, said that he

thought the dollar would remain relatively stable for three to six months. Citing a widening interest rate differential in favor of the dollar and improved growth prospects for the U.S economy as main support factors, he said he thought the dollar would hover around 1.50 Swiss france, with occasional swings to 1.45 or 1.55 francs.

But because of the pressure of rising U.S. inflation, a poor balance of payments and political uncertainties caused by the presidential election, he said, the dollar could dip to historic lows of about 1.35 francs in 1988. Its previous low, of 1.4445, was set on May 5,

Orders Off 12% For U.S.-Made Machine Tools New York Times Service

NEW YORK --- New orders for U.S.-made machine tools dropped 12.7 percent in August from the previous month's level, according to a report Mon-day by the National Machine Tool Builders' Association.

August's figures were a 7.8 percent decline from August tive month of sizable decreases on new orders. The association said that weak capital spending was the principal reason.

Machine tools are powerdriven devices used to shape metal parts. Their sales are an indicator of capital spending by

heavy industry. The report said new orders had fallen to \$142.3 million in August, from \$162.8 million in July, and were below the \$154.4 million of August of 1986.

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Audemars Pignet & Cie S.A., 1348 Le Brassus, Switzerland

Substitution of certificates in circulation representing ordinary shares

Notice is hereby given that with the effect of 1st October 1987 ordinary shares certificates in circulation carrying coupons no. 28, 29 and 30 will be substituted with new certificates carrying coupons no. 28 up to no. 47.

From 1st October 1987 to 31st December 1987 the substitution will take place at any of the Authorized Agents indicated below, subsequently exclusively at any Branch of Banca Commer-

The new shares will be made available, when possible, at Monte Titoli S.p.A.

In accordance with the Stockbrokers' Managing Committee of the Milan Stock Exchange, the October and November 1987 settlements will be carried out with old and new certificates whereas the December settlement will be carried out with new certifi-

As from 1st January 1988 shareholders' rights shall be exercised exclusively through presentation of new certificates.

Authorized Agents:

Banca Commerciale Italiana, Credito Italiano, Banco di Roma, Banca Nazionale del Lavoro, Banco di Sicilia, Banco di Napoli, Istituto Bancario San Paolo di Torino, Monte dei Paschi di Siena, Banco di Santo Spirito, Banco di Sardegna, Monte Titoli S.p.A.



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NYSE Index

Monday's Via The Associated Press

Dow Jones Averages

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Standard & Poor's Index

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Prices Rise Sharply on NYSE

NEW YORK — Prices on the 13th Annual Some technical analysts said they begin active trading as lears lessened about the that the market had reversed the correction that saw the Dow finish below 2500 on Sept. 21. NEW YORK - Prices on the New York night." dollar's stability, encouraging a broad advance.

Analysts said investors reacted favorably to news that, over the weekend, officials from the Group of Seven major industrial democracies reaffirmed their intent to keep the dollar stable. The Dow Jones industrial average climbed

45 points, near the 2615-level, at mid-afternoon. Advances outpaced declines by 1,006 to 592 mong the 1,976 issues traded on the exchange. Broad-market indexes also rose. The New York Stock Exchange composite index jumped 1.60, to 180.74, and Standard & Poor's 500stock index climbed 3.04, to 323.20. The price of an average share rose 37 cents.

31.33 points, to 2601.50, and was up as much as

Big Board volume amounted to about 188,070,000 shares, compared with 137,959,780 raded Friday.

Analysts said the Group of Seven's reaffirmation of the dollar-exchange rate targets agreed to in February in Paris eased some worries about the inflation and interest-rate outlook. "The Group of Seven indicated that they would stand by the original accord," said Mon-te Gordon, research director at Dreyfus Corp. Combined with President Ronald Reagan's decision to sign Congress' deficit-reduction bill. this let investors know that they would be oper-

ating in a more stable environment, he said.
"Things have quieted down; worry about inflation and higher interest rates has eased to some extent," he said, while emphasizing that

investors are still jumping at noises in the

Pacific Telesis was the most active NYSE-

isted issue, climbing 1½ to 33. Southern California Edison followed, adding ¼ to 32½, with IC Industries third, jumping 3¼ to 41½.

Salomon Inc. rose 2¼ to 34½. The parent company of Wall Street's largest investment banking house will sell a 12 percent stake to investment. investor Warren Buffett in a deal that involved buying back a 14 percent stake owned by Min-

Hershey Foods fell 1% to 33% as takeover speculation waned. The stock rose Friday on a rumor that Philip Morris may want to buy the

chocolate company.

Among blue chips, AT&T rose ½ to 34%,
General Electric added ½ to 62, Union Carbide rose % to 28%, USX jumped % to 37%, Eastman Kodak climbed 2% to 103%, Merck spurted 4% to 204%, Westinghouse rose 2% to 74, Philip Morris advanced 2% to 119 and American Exress dropped 1% to 34%. IBM fell 3% to 152%. An influential financial

weekly quoted a Cowen & Co. analyst as saying he expected the stock to fall into the 130s. CBS jumped 71/4 to 511/4 on a report that its directors will make a decision this week on Sony's offer to buy CBS's records unit.

The oil stocks attracted buyers, with Exxon rising % to 49%, Chevron adding ½ to 53%, Texaco edging up % to 41, Pennzoil climbing 1% to 71% and Atlantic Richfield rising 2% to 93%.

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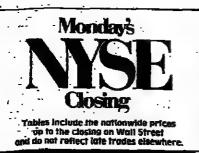
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Drought Expected to Cut Growth in India's Output

NEW DELHI — A severe drought will cut growth in India's industrial production to 4 percent in 1987/88 from 8.9 percent in 1986/87.

percent in 1987/88 from 8.9 percent in 1986/87, argording to Pai Panandikar, secretary-general of the Federation of Indian Chambers of Commerce and Industry.

"Gross national product is also likely to grow only 2 percent in 1987/88, as the drought will cut farm output by 10 percent and severely cut" hydroelectric power generation, he said in an interview. "But the economy should pick up from mid-1988." from mid-1988."

India's gross national product, the total output of goods and services, grew 5 percent in the year ended March 1987, up from 3.7 percent the

year ended March 1987, up from 3.7 percent the previous year, according to official figures.

India's merchandise trade deficit could swell by 5 billion rupees (\$384.6 million) because of lower agricultural exports and higher imports of certain goods, Mr. Panandikar said. India reported a merchandise trade deficit of \$7.47 billion rupees for fiscal 1985/86.

"But imports, particularly of raw materials and certain kinds of industrial machinery, will also fall because of the industrial slowdown," Mr. Panandikar said.

He said the latest estimates show that output of food grains will fall to around 135 million metric tons (148.5 million short tons) from 151 million tons last year.

He said there would be no famine but cau-

He said there would be no famine but cau tioned that buffer stocks of grain, which stood at 23.4 million tons on July 1, are expected to be

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Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

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- Storehouse PLC.

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Judge Freezes Holding in Newmont

WILMINGTON, Delaware Consolidated Gold Fields PLC, the British company that is trying to nelp Newmont Mining Corp. decat a hostile bid by T. Boone Pickme can complete its recent purshases of 15.8 million shares of Newmont stock but must hold hem inactive until a hearing later his week, a Delaware judge ruled

Vice Chancellor Jack B. Jacobs of Delaware Chancery Court orlered Consolidated Gold Fields eiher to place in escrow or hold aparately the \$1.5 billion worth of hares it scooped up in a market addressed at a hearing on Thors-

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That purchase prevented Mr.

appeared to agree with arguments in support of Consolidated and Judge Jacobs said "those shares Newmont that undoing the massive shall not be voted or otherwise used purchases would be unprecedented to alter the status quo." and probably undermine market

The ruling came in the form of a confidence written amendment to a temporary The New York Stock Exchange restraining order Judge Jacobs had and National Securities Clearing issued last week at the request of Corp. filed an affidavit Friday Mr. Pickens's group, Ivanhoe Partseeking to block the Pickens effort ners. The temporary order blocked to undo the Consolidated purchase. Consolidated from buying any The judge directed attorneys in more Newmont shares

the battle to further consider how Judge Jacobs said the fate of the to resolve the question, including the possibility of allowing Mr. Pickens and Consolidated to bid 15.8 million shares, which would raise Consolidated's share in Newcompetitively for the separately mont to 49.7 percent, would be held stock. Newmont stock rose \$2 a

day. In his ruling Monday, the judge

Storehouse Rejects Benlox Bid Of £2 Billion as Low in Value

LONDON - Storehouse PLC he British retailing group, said donday it had rejected a bid by the agineering and investment group lenlox PLC valued at £2.04 billion

Storehouse said that its board sees no ment in Benlox's proposis and notes that Storehouse hareholders are being offered paer of questionable value with no

Storehouse owns the specialty fothercare, Habitat and British fomes Stores chains. Benlox ould break the company up and ng only me peripheral property assets. Benlox advanced a bid Sunday Hering 11 ordinary Benlox shares ment was the catalyst for us making e every 2 ordinary Storebouse an offer," he said.

shares at 501 peace each. Storehouse's shares rose on news of the bid to close at 384 pence Monday on the London Stock Ex-

change, up from 349 pence Friday. Benlox's offer follows Storehonse's rejection last week of a bid by the Mountleigh property group. That offer was valued at £1.8 billion, or 445 pence per share.
The board said it would recom

mend that shareholders reject the offer. But Peter Earl, a financial adviser to Benlox, said he was confident the bid would succeed. He contended that Storehouse

shareholders resented that they had not been given a chance to vote on the Mountleigh bid. "That senti-

Dassault Warns of Job Cuts

PARIS - Avions Marcel Dassault-Bregnet Aviation, which has reported a severe drop in foreign orders for its Mirage jet fighters, is sending letters to its 15,000 employees this week warning that more employment cuts will be necessary.

A company spokeswoman said she did not know how many jobs

would be affected, but the newspaper Le Monde said Monday that as many as 1,000 may be cut. Earlier this year, Dassault cut 833 jobs. The French government gave Dassault the go-shead in February to develop its next generation of fighter plane, the Raphale, but production isn't expected to begin until 1996.

Le Monde reported that the letter was signed by the company's chairman, Serge Dassault, who called the simulion "very worry some" and said it "obliges us to re-examine the problem of our work force,

which is becoming rapidly over-abundant."

Dassault reported Sept. 17 that pretax earnings in the first half of 1987 fell 90 percent, to 42.6 million francs (about \$7 million at current rates) from 427.7 million francs a year earlier. Sales were flat, at 6.6 billion francs. That decline in net earnings followed a 36 percent drop in 1986, to 293.4 million france, on sales of 15.6 billion france.

The company's stock, which has declined significantly this year, closed Monday on the Paris Bourse at 980 francs, up from 960 Friday.

Employees Acquire Avis In \$1.75 Billion Buyout

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usually management, borrows

money to acquire a company and

repays the loans with carnings of

Avis said that the employee

would assume the company's debt

under the stock ownership plan.

The company also said that its

chairman and chief executive of-

fice, J. Patrick Barrett, had re-

signed and would be succeeded by

Avis's president and chief operat-

ing officer, Joseph V. Vittoria. Mr. Vittoria began his career at

Avis but spent four years at Hertz Corp., the biggest U.S. car rental company, before returning in 1982.

Avis was involved in talks on a

possible sale. A company spokes-

man, John Britton, said then that

its options included a sale to the

Avis said that the employee pur-chase was financed by \$395 million

in loans from General Motors Ac-

An additional \$1 billion in loans

public through a stock offering.

It was announced last week that

the company or sale of its assi

GARDEN CITY, New York -Employees have bought Avis Inc. the second-biggest U.S. car rental company, for \$1.75 billion from Westray Capital Corp., Avis said

It said that the transaction was accomplished through an employee stock ownership plan in which its 11,000 workers bought all of Avis's outstanding shares.

Wesray is a privately held company specializing in leveraged buyouts. Wesray investors, including Avis management, acquired the car rental company in July 1986 from Beatrice Cos. for \$265 million in cash. Wesray also assumed \$1.34

Immediate Premium Expected for BP Issue

LONDON - The fixed-price shares of British Petroleum Co. being sold by the government are expected to begin trading immediate-ly at a premium of 25 to 30 percent then dealing begins at the end of October, according to merchant

not oppose a temporary solution under which Consolidated's Newbankers and analysis. The shares represent about half of the government's £7.5 billion (\$12.3 billion) total offering.

The fixed-price offering will be made to the British public and existing BP shareholders. Payment for the shares will be in three roughly equal installments on apolication in October, in August 1988 and in April 1989.

The analysts predicted that those wheres would be offered to individual investors at a fixed price about 5

percent below the prevaiting market ers in Europe, North America and coptance Corp., Pittsburgh Nationprice and with a much higher yield Ispan under a form of bidding that all Bank and Chrysler Credit Corp. than fully paid BP shares will have. The rest of the shares will be sold the fixed-price issue for the private was received from a syndicate in an international offering to Brit- British investors.

Michael Richardson, the managings in the partly paid shares start ing director of N.M. Rothschild & then, although individual investors sons Ltd., the government's advisers for the issue, said that a market more than a week. premium of about 25 percent could result if the private-investor era will receive a final 1987 divitranche were priced at about 340 dend of 8 pence per ordinary share. pence and if fully paid shares were priced at about 360 peace on the

BP shares closed Monday in London at 376.50 peace, up from 374 pence Friday.

marketed through investment deal-

ish institutions and foreign inves-tors.

The pricing of this tranche will not be known until Oct. 30. Deal-

BP has predicted that sharehold-

headed by Irving Bank Corp. Avis said that bridge linancing of \$255 million was provided by Drexel Burnham Lambert Group Inc. and Kleinwort Benson Ltd.

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The company said that \$135 mil-lion was raised through the sale of preferred stock to shareholders in exchange for common stock.

AMSTRAD: U.K. Computer Firm, Leader in Europe, Expected to Find U.S. Market Tougher

lootinued from first finance page) spected 100,000 units of Amhad's basic mexpensive word prossor, a best-seller in Europe, and ever really marketed the product pressively, according to Mr. Sug-"Sears didn't have a cine," Mr. near claimed. "They got it all

But American analysts said the ckinster sales were as much Amrad's fault as Sears. In the more empetitive U.S. market, they said. mstrad's price and product simy did not stand out the way they

... To help increase its presence in

Sugar said, he hopes to increase U.S. sales as a percentage of Amstrad's revenues from the current 8 percent to about 30 percent. And refore the end of the decade, he said, the United States could well become Amstrad's leading market.

Corrently it sells about 9,000 units a month of its IBM-compatible PC-1512 through 900 dealers. The PC1512 range, launched in the United States last January, sells for from \$599 to \$1,599, depending on

Amstrad will introduce two new se United States, Amstrad earlier computer lines in the United States ris month acquired its Texas- next month. The PCW-9512 word ased distributor, Video, for \$7.5 processor, priced at \$799, includes nilion. The purchase gives Am- a computer and letter-quality dai-have targeted the U.S. market rad greater control over its U.S. sy-wheel printer. It will also move much more than they have targeted sarketing and aliminates pay- upmarket with the PC-1640 range Europe.

share to \$97 on the New York

Stock Exchangeat the close of trading

Monday, apparently reflecting in-vestors' belief that the judge's order means the takeover banks is far

Lawyers for Ivanhoe had con-

tended that an agreement under which Newmont allowed Consoli-

dated to buy up to 49.9 percent of

scheme that would hart Newmont

shareholders by preventing Ivan-hoe's latest takeover offer from

roceeding.
Both sides had said they would

mont shares are held in escrow un-

Disney to Buy Wrather Corp.

The Associated Press

Disney Co. said Monday it had agreed, with Industrial Equity Pa-

cific Ltd. of Australia, to buy

Wrather Corp. for \$152 million.

Wrather is known as the owner of

BURBANK, California - Walt

til the matter is resolved.

ments to a middleman distributor, of IBM-compatible computers, reducing cost pressures, which offers more features than the PC-1512. The PC-1640 ranges will sell for \$899 to \$1,999.

Amstrad's prospects in the U.S. market are uncertain, according to analysis. In Europe, the key to success has been to offer low-cost but dependable products into a market that was in its formative stage, attracting first-time computer own-

Mr. Sogar himself defines Amstrad's marketing philosophy as "pile 'em high, and sell 'em cheap." Yet in the United States, analysts said, Amstrad will be competing with the masters of low-cost. high-volume production, the South Korean, Japanese and Taiwanese personal computer makers, who

Mr. Sugar is the first to point out Merrin, a computer consultant

that Amstrad is a marketing entity, not a technology company.

As a trader-marketer, Amstrad can be fast-moving. "Bureaucracy" is a term Mr. Sugar uses with con-tempt. With just 700 employees worldwide, fewer than 200 of them in Britain, there seems little imminent danger of Amstrad being sti-

However, skeptics point out that every function farmed out to someone else means paying a middle-man. In the more cutthroat U.S. market, they predict, those additional costs will mean Amstrad will have a hard time competing against the aggressive East Asian producers, who are willing to cut profits to nil to gain market share.

"Amstrad's whole philosophy is to give the customer a decent prodnct at a price," noted Seymour

based in Southport, Connecticut, "And I doubt Amstrad can match the price or the product here. For what they are selling. Amstrad's

this market."

market

"Amstrad has done fabulously in Europe," said Gordon Curran, a director of Intelligent Economics, a Paris-based market research firm. "But Sugar will face tremendously stiff competition in the U.S."

computers are just too pricey for

Still, most analysts remain opti mistic about Amstrad's future in general, with European markets inchuding France, Spain, Italy and West Germany offering potential growth for several years. From now on, analysts say, Amstrad's growth may not be as explosive as in the past, but should still average 20

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un, 14th September, 1987.

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rdam, 14th September, 1987.

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the results. Applications must be completed by 30 October 1987 as the competition will start on 2 November 1987.

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Source: AP. S&P 100 Index Options TANONAL Z **London Metals** TRIBUN **U.S.Treasuries** Sept. 28 Prov. Yield 4.54 6.86 7.30 Prov. Yield 7.67 Discount mid Other MIR 4.50 4.70 4.00 7,10 7.16 Yfeld 43% 7.20 7.76 dan Dollars; DM - Deutsche Mark; ECu - European Currency Unit; PF - French Francs; PL - Dutch Filerin; Lii - Italian Lira, LF -In;a - osked;+ - Ofter Pricas;b - bid change; N.A. - Not Avaliable; N.C. - Not Communicated; e - Note; S - suspended; 5/5 - Slack

هكزامن الأحمل

AS-/ Luxe Split

Illar Is Boosted by Currency Pact

d by Our Staff From Dispatche YORK — The dollar higher in New York on in a market that traders s stabilized by reaffirmacorrency trading ranges by ministers from the Group

Stab on the stable of the stab

nations. York, the dollar closed at Deutsche marks, up from

l Friday below to find the lollar also closed in New 144.35 Japanese yen, up 3.55 Friday.

dollar closed at 6.0905 and from from from

dollar was also higher the British pound, which at 6390, against \$1.6425

weekend's news has rethe volatility from the mar-Switzerland vice president. only did the ministers reaf-Industrials concept of target-trading reated by the Louvre ac-February, they reaffirmed

angh the central banks are including the said the dollar (Continued from Dec. 1)

Continued from Dec. 1)

Continued from Dec. 1) to have been fixed against k at levels ranging from ding to Mr. Martin, the

ed trading level of the dolhat the yen appears to be 2 to 1.47. ong as the central banks the targets, there's not at can take the dollar out of

ges," he said.
Ided that, coupled with
nges, relatively high U.S.
sates will probably ensure d heavy levels of dollartries to put more effort into shaping msactions.

ong as the dollar market table, money will flow to rates are highest," he vestors will want dollars 'edging benefits."

London Dollar Rates

The dollar also closed higher in London, but trading was dull and lack of real progress after the higher European start prompted doubts

about further rises. In London, the dollar closed at

Against the yen, the dollar closed

at 144.10, up from Friday's close of 143.70, having drifted back slightly from the opening of 144.20.

The dollar was up at 1.5135 Fairs at 6.0835 French francs, up from 6.0725. and at 6.0825 French francs, up

The dollar was also higher on Friday.

(Continued from Page 1)

for the poor nations within the

IMF, said that the 1980s were be-

coming "a lost decade" for the de-

However, the Interim Commit-

e, chaired by Finance Minister H.

Onno Ruding of the Netherlands, indirectly rebuked the G-24 for

that warning. It observed that "uni-

lateral initiatives carry heavy risks

Instead, the Interim Committee

counselled the heavy debtor coun-

up at home. It emphasized "the

overriding need for heavily-indebt-

and enhancing growth prospects.

ed countries to pursue policies Interim Committee's forecast that

aimed at restoring macroeconomic the debt problem would take longer

balance and domestic confidence to solve than had been anticipated,

96 30

13 # 27 # 25

veloping nations.

for all parties."

against the British pound, which closed at \$1.6415, against \$1.6425 on Friday.

Dealers said that little fresh had emerged at the weekend financial meetings that might prove of lasting support for the dollar.

Some dealers said they believed that while central bankers and fi-nance ministers had pledged their determination to hold the dollar at around current levels, the continuing weight of the huge U.S. current account delicit would sooner or lat-

er dictate a further dollar fall. The pound closed on a trade-1.8245 DM, up from 1.8208 at Fri-day's close and 1.8240 at the open-Friday's close at 73.0 and compared with 72.7 soon after release of the trade figures last week.

Earlier in Europe, the dollar was

The dollar closed in Zurich at 1.5130 Swiss francs, up from 1.5115 (UPI, Reuters)

At the same time, the committee

conceded that there have been

cases where medium-size debtor

countries had taken such steps and

improved their creditworthiness -

only to be rebuffed by the banks

when they sought easier credit terms. Other IMF sources said that

Asked about such cases, the

managing director of the IMF, Mi-chel Camdessus, said that the fund

would "suggest special care" on the

part of banks to ensure that the

progress made in these smaller

countries is not jeopardized by "the slowness" of the banks to act.

Mr. Camdessus, asked about the

Costa Rica was a case in point.

Japan's Output Declines 0.6%

Compiled by Our Staff From Dispatches TOKYO - Japan's industriproduction in August dropped by 0.6 percent from the preceding month, seasonally adjusted, but rose 5.5 percent over a year earlier, the government said Monday in a prelimi-

nary report. The decrease from July was chiefly caused by two more holidays than in the preceding month, officials of the Ministry of International Trade and In dustry said. Output had risen a

revised I percent in July. The August index of mining and manufacturing stood at 125.8, against 100 for the base year of 1980, the ministry said. Officials said that industrial production was expected to rise 6.3 percent in September over August, but drop 2.7 percent in

Unadjusted, output rose 5.5 percent in August from a year earlier. (AFP, Reuters)

longer with the strategy, every-body" expects "that the solution can finally be obtained. This is to

make the point that even if we take

longer, the strategy remains accurate."

Committee denied Monday that

there was an "impasse" blocking Mr. Camdessus's effort to triple the

pool of money that the IMF makes

available to severely impoverished

countries. He acknowledged that

donor countries had not yet agreed

how to share the burden of the

extra \$6 billion, but predicted that

an end-of-year deadline would be

Finance Minister Edouard Bal-

ladur of France said Monday that

France was ready to contribute \$500 million to that fund.

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On another issue, the Interim

(Continued from Page 1) the health hazard posed by worms stunned by that reaction. and researchers hired by Monitor

said that they had found live worm larvae in jars of pickled herring taken from supermarket shelves. The show concluded that the voluntary regulation of West Germany's fishing and fish processing industry was ineffective, and called

for federal laws to control the industry and protect the public.

The immediate reaction was more drastic: The West German fish market collapsed overnight.

"Sales on the coasts fell by 50 percent; inland they fell by 80 per-cent," said Horst-Günter Wyremba, spokesman for the Fischwirtschaftliches Marketing-Institut, a government-funde industry association created in the 1960s to promote fish consump tion. "Auction prices were halved. Foreign fishermen began avoiding Bremerhaven because prices were so low. Many of our own fishermen could no longer cover the cost of

bringing fish to auction." The federal ministry for health reacted two days after the program by ordering fish imports inspected. It is preparing regulations on fish processing, designed to control the worm problem, which are expected to go into effect by mid-October, a spokesmen for the ministry said. sman for the ministry said.

The collapse was in stark contrast to the prevailing trend. West German fish sales were up 14 percent, to 7.7 billion Deutsche marks (\$4.2 billion), in 1986 and were running 10 percent higher in the first six months of 1987, Mr. Wyremba said. West Germans annually ear 13.2 kilograms (29 pounds) of saitwater fish per person, according to government statistics. (That compares with Japan's world-leading per capita consumption of 70 kilograms.)

Since the broadcast, auction prices have, in general, recovered, with a pound of salmon again bring-ing from 1.19 DM to 1.30 DM at anction, instead of the 60 to 70 pfennigs of early Angust. But sales vol-ume remains paltry. Consumers are

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FISH: West German Industry Founders on TV Program on Worm Hazards Even Monitor's creators were Whether the worms pose a serious fish for over 40 years, and is a numed by that reaction. Whether the worms pose a serious fish for over 40 years, and is a numed by that reaction.

"We expected some reaction, that fish sales would fall by maybe 10 fish have always had worms, and

itor and industry officials agree that percent for a while," said Jürgen that they pose no threat if the fish Thebarth, a Monitor editor who was are deep-frozen or thoroughly the author of the July 28 program. cooked if fresh.

"But we never imagined the con-sumer reaction would be so inten-worms is disputed. Monitor linked it

We expected some reaction, that fish sales would fall by maybe 10 percent for a while. But we never imagined that people would actually change their eating habits.'

- Jürgen Thebarth, author of TV program

sive and radical, that people would to higher concentrations of fertilizer actually change their eating habits." in the sea. The industry believes that He said the program was intended to point out the need for changes that would improve the industry. not to threaten its existence.

"We felt we had to present the facts that the number of fish with barth, which include removing worms is rising, that live worms have been found in fish products and that the worms can be harmful to a person's health," he said. "There was no way to anticipate the enormous media echo the show caused."

But Mr. Wyremba, of the Fisch-wirtschaftliches Marketing-Institut, said that Germans "tend to overreact, and when Germans do things. they do them thoroughly. That can be a very positive characteristic. In this case, it's negative.

ple. It aroused widespread disgust and touched on their health fears. There have been 60 documented cases of these worms in humans over the past 18 years here. Given that West Germans ate 7.5 billion fish meals in 1986, is hardly a bealth

threat. It was clever manipulation, designed to destroy an industry." Mr. Thebarth rejected that notice but admitted that the fishing industry has been devastated. To him, it was a dilemma that was decided in favor of the public's health, with the unfortunate side-effect of harming

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THE SHIFT IN SHIFT IN

laws banning the hunting of seals and some whales, the most common hosts for round worms, have con-

tributed to the increase.

more of a fish's stomach just after it is caught, to eliminate many of the worms, are already fairly widespread in the industry, experts said. But if the situation does not im-

prove soon, it may become a drasti-cally smaller industry. Mr. Wyremba estimated that about half the 30,000 jobs are threatened. The damage has been amplified

by the predominance of small- and medium-sized companies, said Reinhard Wirtz, a member of the Bremen Senate, which has jurisdiction over Bremerhaven. The Senate has made about 1.5 million DM available to help fishermen freeze and store their catches until prices improve, and is offering small com-DM to help tide them over.

"Unfortunately, these companies, with fewer than 400 or 500 workers, run into serious financial trouble very fast." Mr. Wirtz said. Many of them may not survive." Heinrich Koch GmbH in Bre-

have been given extended vaca-Large companies, too, have been badly hurt. Nordsee Deutsche Hochseefischerei GmbH of Bremerhaven has more than 5,000 workers and annual sales of just more than I billion DM from a nationwide chain of 160 retail fish and seafood shops and 120 fish restaurants. Windows in those

"My sales fell by 70 percent right after the program," Mr. Koch said.

"Now they're only off about 50

percent. I was down to three or four

workers, but I just called back one

of the four workers I had to lay off.

There are no worms in my fish. We

prepare every one of them by hand,

So far, Mr. Wyremba said, about

40 workers in the Bremerhaven

area have lost their jobs, with more

dismissals expected. Another 1,400

are working shorter shifts, others

'Our fish is safe," said Kurt Ouer-(eld, Nordsee's general manager. "The decline in our sales for the year will be considerable," he said. "And we may have fared better than most because we have nearly complete control of the proces of our fish. We are slowly rebuild

shops now have signs proclaiming,

ing credibility."
Winning back cons ly to be a slow process, Mr. Wyr-emba said the federal government has pledged about 1 million DM for an advertising campaign countering the bad publicity, but does not expect it to get under way be-fore the end of October.

In the Bremerhaven auction ball no one wanted to hear about that, panies interest-free credits of 5,000. The fishermen had their own idea of how to cope with the problem,

"We've had enough of worms, enough of reporters, photographers and TV cameras," said one fisher-man, who refused to identify him-self. "What we need is for people like you to go away and leave us in merhaven is a typical smaller com-pany. Heinrich Koch has been buy-ing, processing and selling fresh fish again. peace. Then people will forget about this garbage and begin to cat



NASDAQ prices as of 4 p.m. New York films.

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Via The Associated Press

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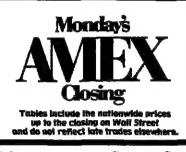
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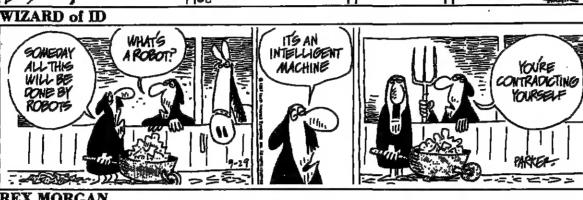
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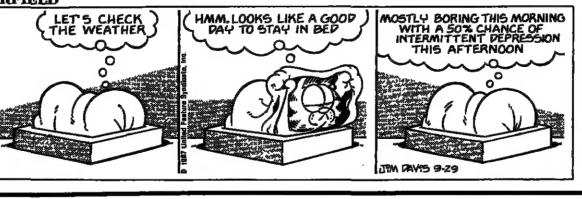
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BOOKS

A MAN OF INFLUENCE: The Extraordinary Career of S.G. Warburg By Jacques Attali. Translated by Barbara Ellis. 380 pages. \$22.50. Adler & Adler, 4550 Montgomery Avenue, Bethesda, Md.,

Reviewed by Jeffrey E. Garten

WHEN Sir Siegmund Warburg died on Oct. 18, 1982, The Times of London eulogized him as the principal force behind the British capital's emergence as the center of international finance in the 1960s and 70s. It praised this financier, who fled to England from Hitler's Germany in 1933, as being more concerned with banking as a profession than as a means of self-enrichment. This, too, is the admiring picture painted in "A Man of Influ-ence" by Jacques Attali, a top economic advis-

er to President François Mitterrand of France. In fact, "A Man of Influence" was originally published in France in 1985 amid raised eye-brows that a Socialist economist would write a biography that so flattered one of this century's great capitalists. Perhaps a bigger surprise is that the story could be told at all, given Warburg's legendary secretiveness. He left behind very few letters, and it is said that during his career he gave only two public interviews.

The lack of source material goes a long way to explain why Attali focuses as much on broad social and historical issues as on Warburg himself. At least half the book is a fast-moving history of international European finance from the mid-1800s to Warburg's death. There are accounts of the dramatic rise and the crushing collapse of Germany twice in this century. There is the saga of the birth of the Euromarkets, the emergence of international corporate takeovers, the changing role of England in world trade and finance.

Against this background Attali provides a glowing account of Warburg's accomplishments. On a political plane Warburg counseled more than one British prime minister. He was a supporter of British retrenchment abroad to reduce payment deficits. He backed Palestine as a sanctuary for Jewish refugees and advocat-ed early British membership in the Common Market. Despite Warburg's efforts, however, he was always very much an outsider — never a part of any government as was, say, Bernard Baruch in the United States, or otherwise as close to political power as were the Rothschilds in England and France.

But in business Warburg had few peers, and it is in the description of his financial innova-tions that the story becomes particularly intriguing. After World War II, for example, Warburg positioned himself between individual shareholders of British companies and the government, helping to facilitate a wave of

port industries. In 1956, he was the bell behind the first postwar European bosses in the United States, for the European in the United States, for the European and Steel Community. He then became architect of the first major hostile trans-Al tic takeover, helping Alcoa to gobble up Br.

Aluminium. In the early 1960s he brought first major company — IRI, the grante?

ian state holding company — to the Faroh.

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Aside from its tone of uncritical admirthe book's major shortcoming is that Warv as a person is only superficially develor Attali quotes one of Warburg's favorite any from Oscar Wilde: "In this world there only two tragedies. One is not getting what wants and the other is getting it." There is enough said here about what Warburg it. get. As a Jewish emigre, he was forever him against the entrenched hierarchy of he society. Did he resent the battle, and di ever feel he had truly won? After World II, he was constantly trying to rebuild he to Hamburg and Frankfurt. But how de really feel about Germany after Hitler? sessed with seeing the Warburg empire shi from New York to London to Tokyn; great was his anguish when his only so de ed to set up his own firm of consultant?

Although Warburg died less than five ago, Attali's story is very much one of organization of less than five influence in a bygone era. Warburg below to a generation of Jewish financiers fine clauded men like the late Schoe. cluded men like the late Sidney Weinberg senior partner at Goldman, Sachs who say out as a janitor's assistant, and the late in Meyer, the managing partner at Lazard in who began as a runner at the Paris exchange. Each accumulated great without inheritance and great public inflawithout inheritance and great public inflation without ever holding a government post is became rich and powerful by cultivating personal relationships with corporate and litical titans, and by captivating these people with his financial shrewdness. For men, influence resulted almost exclusive and shifts.

Today, of course, the connection length TO:

A private money and political power still on the financial landscape is dominated onchestrated less by individual persons. than by megafirms with billions of deligned that by megafirms with billions of deligned the San necessary to compete in today's 24-hours, which word market. Whatever the impact of financial the same deligned to a same thing is certain: The current scene would have been Siegmund Warburn's can of the same west. have been Siegmund Warburg's cup of the

Jeffrey E. Garten, an investment banker that has last former State Department official, wrote of account in tough view for The New York Times.

ABOUT THE AUTHOR

Unlikely Subject for Socialist Wunderkind ities between the two men undoubtedly enter a seasons for the author to his cubical

By Steven Greenhouse-

PARIS

As one of France's Socialist Wonderkinder, Jacques Attali - right-hand man to President François Mitterrand and author of a dozen books - might not be expected to write about

Marburg one

Warburg, one
of this century's shrewdest capitalists.
But Attali, a shy, sometimes mischievous
former professor, said the London investment
banker and refugee from Nazi Germany was a
natural subject for him.

"He was one of the greatest financial innovators of the century," Attali explained, "and
he never gave up being a real scholar."

The 44-year-old author said he met Warburg
once and came away with more respect than once and came away with more respect than

ever for the man. "We spent much more time talking about Greek literature and the future of the Jewish people than about his life," Attali said.

French reviewers of the book said similar-

Teremie

Sept. 28

the author to his subject.

Like Warburg, Attali enjoys working be the scenes in politics—he was France's algorithm and a like Warburg, the author is facing. Bits fact that contract on Anguat the Venice Economic Summit.

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Ryder Cup Losers Get Long-Range Lesson in Winning

DUBLIN, Ohio — If the Ryder Cup really were the merica's Cup, then Jack Nicklans and his U.S. golf team ould be reading water, because on Sunday the boat sank. U.S. golf will need years to regain the prestige it fumbled way on a glorious autumn day. What happened at The Belfry Fingland in 1985 might have been a mistake; but Smiday's by were tougher, hungrier, smarrer, more poised —qualities moricans like to claim for themselves and their athletes.

Unfortunately, the day will have its symbolic man — Ben renshaw. He will spend the next two years, at least, explain-ig how he broke his putter in anger on the sixth hole and pentually lost, 1-up, to Eamonn Darcy of Ireland. Darcy had of won a Ryder Cup point, or half-point, in 10 matches; and brief to hand back this match to Crenshaw. But Crenshaw, ke most of his teammates, was too shaken to take it.

he most of most estimates, was too shaken to take it.

Europe won by a three-day score of 15-13, and, as Mark

aleavecchia said, "That means any one match cost us a tie—

we're all to blame. But Creushaw's indignity was special.

"I three-putted the sixth hcle," said Creushaw, his eyes still cant as he sat among his teammates during the presentation are mony. "As I was walking off the green, I saw a walmu on he ground and jabbed at it" with the tip end. "I told Jack, Twe hat a million times." I wasn't mad. The abaft is thin byway and the putter is old. I've had it since I was 15. The ing just broke in half. I felt like somebody had taken a gm

and shot me. It took me four holes to get over it."

By that time, Crenshaw had made three bogeys and issed two short putts. He rallied and Darcy wobbled, but, hen it counted most, with the U.S. player 1-up with two cant thin less to go, Crenshaw cranked two 3-wood tee shots into the nomplays ilderness and Darcy needed only pars to be a continent's ro. Asked about Crenshaw's adventures later, Darry said:

both U.S. and world golf. Come 1991, the next time the cup top 25 on the U.S. tour.

anns to the United States, you can bet that the crowds won't

as polite as the ones here that cheered Ian Woosnam as if he

Nicklaus. "I can't understand why players like Seve Balles-

were from Kansas City and José-Maria Olazabal as if he'd terms would not be welcome at any U.S. tournament. We're gone to Ohio State.

gone to Ohio State.

"We've done everything to give them an advantage," said
Tom Kite. "We should choose our team the way they choose
theirs, with the capitain able to make three wildcard picks
[Out of 12] so years but the said and far three wildcard picks.

Nicklans also would like to see the European and Far

[out of 12] so you get your best team.

Evan the gracious Nicklans admitted that he "would have loved to have had a Lee Trevino or a Tom Watton or a Ray preat was an exclamation point. The Europeans won because Floyd - guys who have the chance to be a shot or two ahead

> I hope this wakes up our tour to our archaic rules. I can't understand why players like Seve Ballesteros would not be welcome at any U.S. tournament. . . . A sport is built on stars, winners, heroes.'

> > - Jack Nicklaus

Jack Nicklans. After all, six of the U.S. players had never won a major title and four others had only won one. That

won a major trile and four others had only won one. That means Seve Ballesteros had as many majors as 10 members of the U.S. team. That's a serious charisma gap.

Much is out of balance in pro golf and Europe's back-to-back Ryder Cup wins should set some of it right. "Significant things will happen because of this week," said Europe's nomplaying captain, Tony Jacklin. "Like a more generous invitation list for foreign players at the Masters."

Another obvious injustice: the U.S. Open gives only one automatic exemution to a European player—to that tour's

What broken putter? I never noticed."

Another obvious mussice: the U.S. Open gives only one automatic exemption to a European player — to that tour's top money winner. The British Open offers free spots to the both U.S. and world golf. Come 1991, the next time the cup arms to the Umited States, you can bet that the crowds won't "I hope this wakes up our tour to our archaic rules," said

Eastern tours played more often by U.S. golfers. He believes a young American in Europe has a far greater chance of winning than he does at home. "Winning breads winning," he said. "The more you experience that pressure, the better you cope. on the first tee just because of who they are." Or, of course, a So many of our players only win [on the PGA tour] once every two years. They're great players, but they don't get that winning experience. So when they come to the 18th hole, like some matches we had today, they aren't as prepared to win."

True. But it's also true that too many U.S. players of the 1980s tend to be bloodless and chilly in style. Match play is foreign to them. If you win once a year on the U.S. tour, that's enough to stay rich.

Too many top U.S. players don't have the caddio-shack, hustler, hard-scrabble backgrounds that define Bernhard Langer, Ballesteros and Woosnam. It's the foreign players

who now have that Trevino swagger.

By the time, the next Ryder Cup rolls around, the allexempt PGA tour should be history. Let the exempt list dwindle from 125 to 90, or even 75. Make the composition tougher, and the players will get tougher. And open the PGA Tour to far more top foreign players. If that drives Americans to the Spanish Open, fine, Maybe they'll learn to travel, learn to putt on uncertain greens, learn to ignore high winds -and learn to win.

Finally, let the next U.S. captain use the same selection system as the Europeans; three wildcards at least. Even when they're long of tooth, the immortals tend to love match play and team play. The one yip, the one bad swing that ruins a medal round no longer unnerves them. They can let their decades of knowledge come to the fore.

The national mania that surrounded the America's Cap in

1987 was not present at this Ryder Cup. But, given two years for U.S. hackles to rise, it may be present in 1989.

On to Birmingham, England. The Ryder Cup: Don't come home without it.



Pate Wins a Doubleheader

David Pate, ranked 19th worldwide and fifth in the United States, upset Stefan Edberg of Sweden the world's second-ranked player, in the final of a tennis tournament Sunday in Los Angeles -and then teamed with Kevin Curren to beat Brad Gilbert and Tim Wilkison in a straight-sets doubles final. Downing Edberg by 6-4, 6-4, Pate, 25, became only the fifth U.S.-born male to win a grand pox tournament in 1987. He lost two sets in five matches en route to his first victory since 1984 in Tokyo.

AMERICAN LEAGUE

Niekro: A Brave at the End and to the End

ATLANTA — It was Phil Nickancisco Giants had the last word

uday as they shelled the Atlanta saw it in 1983. wes, 15-6, and clinched at least a Niekro, who announced after the me that he had thrown his last ne that he wobbled through

ee scoreless innings before giv-up a double, two singles and up a counte, two sages being powelks in the fourth and being bed by Manager Chuck Tanner.
The Brawes had asked Niekro to ke a final start for the team in the late of the son. It was his only start for the rves since the 1983 season. He played through 20 seasons for Braves in Milwankee and At-

Nickro had last pitched on Aug. two days before he was released the Toronto Blue Jays. He had asked that celebrations

nday be kept to a minimum. The ly special event was a videotaped rate shown on the stadium scoreand when Tanner bifted him. The inager was boosed by the crowd

- Nickro received a series of standovations during his stint.

The most important thing was me to be able to take this hat d say that I threw my last pitch BASSE Haring this bat," Niekro said, still This uniform, which had been

he 48-year-old Niekro said he ld stay in the Braves' organiza-, initially teaching the knuckleto minor-league pitchers. He d he hoped to manage the team

held Series played in Atlanta." During his 23 major-league sea-as, Nickro compiled a 318-274 ord, placing him 12th on the

eer list for victories. He and his ther Joe hold the major-league ord for most victories by broth-. The only Braves pitcher with re victories is Warren Spahn. d although the Braves twice won

) flies out of the first two Giants

loaded and hit into an inning-end-ing double play. Later, Brenly said Niekro's knuckleball looked as baffling Sunday as it did when he last

"He threw one to me that started for the National League West

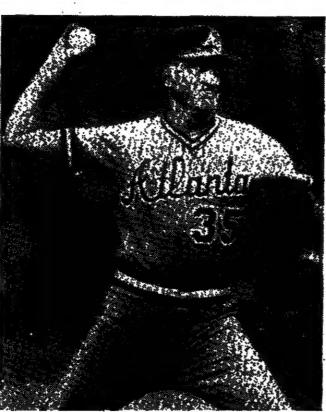
| a. out high and inside and broke right over the plate." Brenty said. "Strike one. No rotation at all. Two pitches later he threw another one - same location - and I started to go after it. It almost hit me in the chin. It broke up and in."

Brenly said he turned to the home-plate umpire, Terry Tata, and said, "This isn't fair."

Niekro got through the third inning giving up only a single, and the Braves scored five runs in the bottom of the third on a two-run single by Dale Murphy and a threerun homer by Gary Roenicke. But Niekro did not retire a batter

in the fourth and left the game with two runs in and the bases loaded. The next batter, Candy Maldonado, hit a grand slam pinch-hit home run off Chuck Cary.

"I'm not embarrassed by the fact hat I gave up four or five rons and . walked five or six and rouldn't get anyone out at times," Niekro said. "The most important thing is that in years to come, whenever I look back



at my career, I can say I threw my last pitch with the Atlanta Braves." Phil Niekro: The "most important thing" was the hat trick.

LaPoint's Two-Hit Shutout Eliminates Athletics From Western Division Race

My priority right now is the mightily impressed by the performance of Dave LaPoint after the happy enough with the two-hitter.

White Sox left-hander blanked Those two balls could have been tional League in Los Angeles, John OAKLAND, California - Chi-Oakland, 5-0, on two hits Sunday to eliminate the Athletics from the

asion titles during Niekro's years Gallego's two-out double in the homers. Ivan Calderon hit his 27th

"Hill didn't move real good on faced, then walked the bases Steinbach's hit, and Kenny misgames at home and seven straight the plate the last time," Santiago ded before being saved by third guidged the ball in right-center a to the White Sox. "The way we are said. "I knew I was 0-for-3, but if I eman Ken Oberkfell, who made little, but that's a tough sun field," playing is an embarrassment," said didn't get a base hit, I'd still feel

BASEBALL ROUNDUP

caught," he said, "but if we had a third baseman with better range

grounder just beyond the reach of of the year. Before the game was third baseman Donnie Hill. Mike over, the White Sox hit three more

Oakland has lost seven straight

pinch-hitter Dave Hengel's three-run homer off Mitch Williams in the

Dodgers 4, Padres 3: In the Na-tional League, in Los Angeles, John Shelby's bases-loaded double withthe eliminate me Almerican the pennant race in the American
League's Western Division.

"It could have very easily been a no-hitter," Fregori said.

Oakland's first hit, by Terry

Steinbach in the fifth, was a out home run in the sixth, his ninth

than Doonie Hill out there today, two cuts in the eighth lifted Los we night not have scored, so I'll Angeles over San Diego as the Patrale it."

Hill broke up left-hander Rick rookie-record hitting streak to 29

Steinbach in the fifth, was a out home run in the sixth, his ninth

For the third time in his streak,

Sentiago got the necessary hit in his last at-bat - this time a clean single between third and short on a 2-2 h the team — in 1969 and 1982 eighth was a high fly that bounced and 28th, driving in three runs, while pitch from Fernando Valenzueia. the club did not make a World over the fence in right-center after canton Fisk followed Calderon's Santiago's run is the second-long-ies appearance.

In his final start, Niekro cosxed futile chase.

Gatego's two-out double in the second diving in three runs, while pitch from Fernando Valenzueia. Carlton Fisk followed Calderon's Santiago's run is the second-long-eighth-inning that off reliever Gene Nelson with his 22d of the year.

Molitor hit in 39 straight games). pitch from Fernando Valenzueia.

"I relaxed myself when I went to playing is an embarrassment," said didn't get a base hit, I'd still feel Manager Tony LaRussa. "We've great," In his last 29 games Santiaiving catch on Bob Brenly's hard relationship of the last court.

But LaPoint — who had never done some things right this year, allowed fewer than six hits in a but we're not doing it right now."

Manager Tony LaRnsss. "We've great." In his last 29 games Santiagon some things right this year, allowed fewer than six hits in a but we're not doing it right now."

Mariners 5, Rangers 3: In Seattle, 264 to 298.

(AP, UPI)

SCOREBOARD

Major League Leaders

G. Balt, Tev. 139 598 171 196 286
Sheath, Slot. 124 443 72 125 234
Sheath, Slot. 124 443 72 125 234
Sheath, Slot. 124 443 72 125 234
Sheath, Slot. 124 244 72 125 234
senthan, 196; Devening, Californic, 185; Der. E-vone, Bestten, 165; Trommell, Defroit, 185; Der. E-vone, Bestten, 165; Trommell, Defroit, 185; Der. E-vone, Bestten, 165; Trommell, Defroit, 197; Monter, 124; Monter, 124; Monter, Cablengi, 135; Joyner, Californic, Titz Goetti, Nilmesseta, 198; Motter, 198; Monter, 198; Monter, 198; Terrimell, Defroit, 196; Yeard, Alliemsten, 188, Desten, 197; Whithles, Milmesseta, 197; Whithles, Milmesset, 197; Whithles, Milmesset, 197; Whithles, Milmesset, 197; Trivies: Wilson, Konson City, 16; P. Brud-ier, Sectile, 10; Pelonic, Defroit, 18; Yourk, Alliewsten, 8; 7 are fied with 7.

okes. 8: 7 are fled with 7. Hemes Steet: McGWFFs, Cottleng, 42 G. Sell, Forentie, 47 De. Evens, Bogins, 34 HrDek, Alancecta, 34; De. Evens, Detrait, 23. Steller Steet: Reynolde, Scottle, 55 Wilson, Coness CDV, 32; Reduc, Chicase, 47; Moliter, Kilwaulses, 44; R. Henderson, New York, 38.

PITCHING (14 decisions)

Gurynn, S.D.

Gurynn, S.D.

Gurynn, S.D.

Gurynn, S.D.

Gurynn, S.D.

151 572 177 211 348

Gurynn, S.D.

162 29 45 178 335

Rathes, Mon.

102 594 118 146 229

D.Jonn, E.Alt.

103 478 78 749 212

Physiopreh 861 612 896—3 8 8

MATSORAL LEAGUE

D.Murphy, A11,

153 546 118 145 389

D.Murphy, A11,

153 546 118 145 389

Colemn, Klaper (4), Polacion (5), Drummand

D. Smith, St.L.

SS 385 102 174 391

Ojedz, 3-6, L—Dunne, 12-1-0, New York,

Montreal, 1187 Colemn, 13-1 Montreal

Montreal, 1187 Colemn, 13-1 Louis, 117;

Gwynn, Sun Disso, 117; Samuel, Philodelphia,

Philodelphia

182 886 825—3 1 3

Bontilla, Pit. 140 446 53 148 JBP Resembly Prince 111, never two manages in Devis, Cincinneti, 1903 Rolman, Montroot, 1787 Coleron, 31. Louis, 177 Sewarel, Philodelphia, 197 Sewarel, Philodelphia, 197 Sewarel, Philodelphia, 198 L. Cark, St. Louis, 177 Schmidt, Philodelphia, 199; L. Ciark, St. Louis, 178 Deversor, Chicage, 732 Wallach, Manfred 179 Sewarel, 178 Sewarel, 198 Deversor, Chicage, 211; Coleron, 51. Louis, 178 Sewarel, 198 Deversor, Chicage, 211; Coleron, 52. Louis, 178 Sewarel, 178; Sewarel,

Baseball

Sunday's Line Scores

O'Cosney, 1-1, L.—Clements, 3-3, 50--Midden-fuser (11), HRs--New York, Henderson (16). Boltimore, Sheets (20).

Boltimore, Sheets (20).

Ternants 108 808 818 8-8 4 6
Alexander, Hernondes (15), Henseman (11), Thurrisond (13), Notes (13) and Malas, Heads (11), Thurrisond (13), Notes (13) and Malas, Heads (11), Clemy, Hense (8), Welfs (10), Massachman (11), Honnerson, 10-3, L-Numes 5-2.

Su-Notes (2), HRs--Debroit Gibson (23), EV-New York Maniferson

orly (33),
Komson CRY 800 100 000—1 3 6
Minnosets 510 600 600—6 10 8
Leibrendi, Forr (1), Davis (4), Glaction (8)
and Quirtz, Bhrisven and Loudner, W—Bivieven, 15-11, L,—Leibrandi, 15-11, HRs—Konson
City, Tariobuli (32), Minnoseta, Puckett (31),
Geetti (31), Hrisek (34).
Besten 803 126 600—6 15 1
Milleweiten 100 134 600—6 15 1
Adhensione 100 134 600—7 12 8
Leister, Gerdner (4), Stamley (4), Schiraldi (7) and Stepfer, Marzono (7); Higuertz, Burriat (5), Crisn (7) and Surher! W—Burria, 2-2, L—Stamley,4-15,5v—Crim (11), HR—Akhesu-Inee, Meiller (15),
Chicase 800 802 600—6 7 1

Heneycutt, 1-3. HRs—Chicogo, Hill (9), Calderms 2 (28), Flet (22).

Tooms
Seettle Seet 126-3 F 3
Seettle Horris, Williams (7) and Petrolit, Slought
(8); Compbell, Powell (7), Raed (8), Wilkinson (8), Tryllito (8), Nama (9) and Valle, S.Brodley (7), Norren (9), W—Tryllito, 4-4, L—Williams 9-5, Sv—Nume (12), HRs—Seet-

Yerk, 38; E. Devis, Cincinnati, 37; H. Johnson, New York, 38.

Steles Banna: Colemon, St. Louis, 105; Gerynn, Sco Disso, 55; Hotcher, Houston, 51; E. Dovis, Cincinnoil, 50; Robes, Moritred, 51.

PITCHING (14 decisions)

Wee-Lest-Wineshy Pct./ERA: Mortings, Menhrod, 17-3, 756, 3-8); Geoden, New York, Cory (4), Mohier (4), Dadmon (7), Clary (7), Boover (9) and Benedict, W.—Price, 15-7, 162, 322; Duran, Pithsiurphi, 134, 457, 420, 157; Seft-Hille, Chicago, 18-9, AS7, 241; Forech, St. Louis, 11-4, 467, 420, 157; Seft-Hille, Chicago, 18-9, AS7, 241; Forech, St. Louis, 18-9, Aspaise, 181; Weich, Los Angeles, 18-9, Herniser, Los Angeles, 18-9, Herniser, Cory, 19-1, Herniser, Price, 19-1, Artunio, Resnichs (7), Sen Diege 19-1, 19-

Transition

ald Report, guard, on the reserve list. CALGARY-Activated Carl Raded, quar

region, Activated Rocky DiPletre, slotback regier, Activated Rocky Diffeiro, slothack, and Milched Price, defensive and, then the reserve list. Placed Pete Coton, defensive and, and Dove Souve, defensive hadden on the reserve list. Placed Earl Johnson, Kizany Kite and Jeff Jeleson, ranning backs, and James Rockland, defensive back, on the procision reserv. Released Bernie Rueti, idden: GYTANVA-Activated Cototic Milcher, restaute back and the Satura. Unsertent reference for and the Satura.

Skrudfund, cester. N.Y. RANGERS—Assigned Jim Latvim

AMPT COUNCIL-Upheld the Iwo-me

Tennis

Football Major League Standings CFL Standings

European Soccer

SPANISH FIRST DIVISI

sunc. Codis 4; Bells. Zaroscos 5 Murcia, Escahal, Gijon 4; Regi So Ieros, Las Polmas, Volladolid 3;

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Germany D.M.	01305623	580	320	175	41%
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nging the world's most important news to the

MEN'S TOURNAMENT GTTAWA-Activered Cacric Materia, ren-nine back, and Beb Setring, linebacker, from the practice rester. Added Ken Pard, Steve Harrison and Anthony Woodpun, limbocker's Robert Raik, running books, Mary Allemons, Geriler, and Grad Taylor, quarterback, to the David Pate (3), U.S., def, Stelan Et Devides Fine rucifice regist,

SABKATCHEWAN—Activated Garry Law-SARKATCHEWAN—Activated Gary LeaIs, deferrably tection, from the practice roster.

Activated Alex Johns, defensive end, from the reserve list. Placed Mick Habelotter, on the reserve list. Placed Mick Habelotter, on the reserve list. Placed Mick Habelotter, defensive end, on the Injured list.

WINNIPEG—Balecased Shelder Gottes, wide receiver; Mike Kelley, quarterbooks, list.

Bioles NIII, glienably tection, and Pete Rillsy, defensive book. Activated Kan Pethysty, defensive book. Activated Kan Pethysty, defensive books. The practice poster and the province of the provi WOMEN'S TOURNAMENT

California. With the NFL player walkout entering its tute games, beginning Sunday, will count in the standings.

HEAVY BREATHER - Free agent Paul Dufault second week, owners plan to field teams this weekend seemed to have a hard time getting excited about being in with nonstriking rookies, free agents and union members the Les Angeles Raider training camp in El Segundo, who cross picket lines; the owners have said that substi-



ART BUCHWALD

Making It in Paris

Paris this week and I'm here for tested. "I still have relatives in Pathe party. I'm proud to say that I have been

continuously associated with the Trib for 38 years. Fourteen of them were spent in Paris and were the est years of my life, except for the first three, when I lived there as a bachelor.

I went to Paris as a student in late 1948 and lucked out by getting a job on the Tribune in early 1949. The posi-

tion was restaurant and nightclub critic and the pay was \$25 I had impec-

cable credentials for reviewing French restaurants. Previous Buchwald to Paris I had dined for three years in U.S. Marine Corps mess halls. Then for three more I ate in the

school cafeteria at the University of Southern California, and finally, in Paris I took my meals in Montparnasse at a Polish cooperative called the Hôtel des Etats-Unis. Writing about food in Paris was no problem. But wines were a little trickier. So I did what almost every American in France was doing at

the time - I faked it. I was told by friends that if the wine bottle had a neck it was a Burgundy, and if it had shoulders it was a Bordeaux. When it came to distinguishing reds from whites it was every man

To make the gournet job less boring I took along an Irish-American lady from Warren, Pennsylvania who offered to tell me what dishes were hot and what ones were

The key to the good life in Paris was writing about restaurants. If someone wanted to eat well, he had to come to me.

One time the late Aga Khan called and asked if I could recommend a good restaurant. I said I would go one better and take him there. We had a great lunch and when the check came there was no move on the Aga's part to pick it up, so I took it. When I handed in my expenses, the feisty manag-

ANNOUNCEMENTS

PARIS — They are celebrating ing editor, Eric Hawkins, said, the 100th anniversary of the "How dare you take the Aga Khan International Herald Tribune in to lunch?" "I had to," I prokistan."

> The Trib didn't keep me on the food beat forever.

I started covering other stories of interest, such as the wedding of Grace Kelly and Prince Rainier, the coronation of Queen Elizabeth, the feud between Aristotle Onassis and Stavros Niarchos, the state visit to Paris of Roy Cohn and David Schine, the opening of the Istanbul Hilton, the discovery of the Dead Sea Scrolls in Israel, the breaking of the "Six Minute Louvre" record, and Elizabeth Taylor's futile attempt to walk through the Roman Olympics without getting pinched.

I also covered the International Set, which had only the most beautiful women as members. (It was French law.) Unfortunately there was this Irish-American lady from Warren, Pennsylvania, who kept following me around, so I never could sit down with them and get their real stories. It was a time of turnoil on the Conti-

I almost had a duel with the movie producer Walter Wanger over "Joan of Arc." James Hagerty, President Eisenhower's press secretary, took me to task for writing a spoof of his press briefings, and l got caught crashing a fancy cos-tume party in Venice dressed as Louis XIV.

I mention these things not to brag, though anyone who has ever worked on the International Herald Tribune tends to do a lot of that sort of thing, but rather to show you why I'm so happy to be part of the 100th anniversary cele-

You cannot return to Paris after having lived there for 14 years without getting teary-eyed. To celebrate the anniversary of the Trib I want to go back to all the fleshpots and low life I knew when I was a boy columnist.

The trouble is there's this Irish-American lady from Warren, Pennsylvania, who keeps insisting since she was the only one who would eat with me in Paris 38 years ago she has a right to tag along.

The Invincible Katharine Hepburn

By Barbara Lovenheim New York Times Sernce

EW YORK - Ever since Katharine Hepburn won the first of her four Academy Awards, for playing the role of a stage-struck tomboy in "Morning Glory" in 1933, she has wooed audiences with her unique blend of sass and class. Unlike many other actresses who have faded from view, she has taken on some of her most memorable and significant roles late in life - she won three Oscars after she turned 58, for her performances in "Guess Who's Coming to Din-ner," "The Lion in Winter" and

"On Golden Pond." Now, still invincible as she approaches her 78th birthday, she has just gone to Vancouver to make another film, "Guest Appearance," a television comedy by James Prideaux about a crusty newspaperwoman who thinks she knows everything.

She also made her long-awaited debut this month as an author with the publication of "The Making of The African Queen," or How I Went to Africa with Bogart, Bacall and Huston and Almost Lost My Mind" (Knopf), a 129-page memoir illustrated with 45 photographs that re-creates her sojourn from the moment the producer Sam Spiegel called her and gave her the script. The book is now 11th on The New York Times list of nonfiction best

"T'll never do the kind of book that people try to do on me — they're all slightly cockeyed be-cause they contain stories that just aren't so," Hepburn said recently in her town house in Manhattan, where she has lived for more than 50 years.

"But what a person has learned about life is interesting to me," she said. "And what also interests me are films that were really disastrous, or too successful, or where something terribly funny happened. And I decided to write about 'The African Queen' because it was funny.

"It was a fascinating story of how people juggle their own per-sonalities and how they wind up. And I thought it should be published alone because it would be such a really clever book. With all a box of candies with all your favorites in it."

Over the years, Hepburn has attained the mystique of a culture hero because of her outspoken views on women and abortion, her distaste for sham and convention and her fierce determination to be her own boss and protect the privacy of her 27-year liaison with Spencer Tracy. Even so, she is first and fore-

most an actress who has made more than 40 films and five television movies and has appeared in more than 30 stage productions ranging from musical comedies to Shakespearean dramas.

Films, she laments, are running amok because too many filmmakers confuse realism with the seamy aspects of life — they have lost sight of the heroic qualities and romantic vision that are also part and parcel of the human experience. And they simply aren't dramatic.

"It's gone from storytelling to shock — or a series of shocks," she said. "Some films are brilliant - such as 'Platoon,' but some make no sense at all - they're studies in pornography. "It seems a kind of sadism and

thrashing depravity of people's private lives - and you just go mad. Because if sex reduces itself to four-letter words and visual stimulation, that is sad, because love and excitement are so far away from that. What can life be if we see no beauty in it? What magic is it that makes us like and trust and slave for someone? I have found a lot more excitement and wonder and beauty in life than is now being handed to me in

"Some of the things done today are funny — such as Tootsie' or 'Annie Hall,' but many are so vulgar. What is thrilling to me is a beautiful sunset or seeing a deer run through the forest."

The great films of today, she insists, are those that explore human relationships without being vulgar or sensational. "I think the ability to present the simple truth is slightly absent today, but when a picture comes along that has nothing to do with senseless violence or sexual suggestiveness. such as 'A Room With a View,' it can do brilliantly because it will explore who we are and what the pictures of the movie, it's like we're supposed to do and what is but he was an absolute genius - fascinating and you didn't think

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The actress and author at her Manhattan home.

the most charming and acceptable long-lasting relationship." Even though Hepburn has worked with a variety of leading

directors ranging from George Cukor, in many of her early comedies, to Sidney Lumet, John Huston, Stanley Kramer and David Lean she dismisses the notion that the cinema is turning into a medium dominated by either directors or cinematographers.

"It's the writing that counts. Films and theater are still a writer's medium - he's the one who gets the idea and does the work. And if the writing is interesting, and you're not an absolutely rotten actress, you can make something of yourself in the film.

"But I do think a director can help a script a lot. [Gregory] La Cava certainly twisted 'Stage Door' around tremendously. And George Cukor -- who wasn't a good writer - was a brilliant director because he had a wonderful way of presenting people - he gave me entrances and eccentricithe camera with loving hands and Pond'] had the right sense of when hig, hig, fascinating female smell. And there's no question in stars used to dominate films. my mind that John Huston preshooting 'The African Queen,'

he knew exactly what to say to actors to get the right effect." Early in her career, Hepburn became known as a feminist because she wore pants when it wasn't the style, she played tennis and golf, she chose to have a career rather than raise a family,

and she spoke out for a woman's

right to vote and have an abor-

feels, is working against them in films and in life. "More opportunities for wom-en in films?" she said, aghast, her voice rising in a slight crescendo. My second director was a woman, and I was brought up to feel as though women were just as good as men - it never occurred to me it do there? It's become a busithat I was an inferior sex. I was a

different sex. "But women have not benefited in stories because they're writing about lunatic men, or young men or sexually depraved men, or gay men, and women have become ties and fixed it so that I looked at kind of cheap sex object or a vulgar sex object or an impossible bossy object. They're not writing he was a great deal of help — and bossy object. They're not writing Mark Rydell [of 'On Golden anymore about great families

"Who's Garbo today? When I ferred shooting elephants to met her she was magic in your mind — a brilliant actress and

Harlow? Or Bette Davis? Who are they? Jane Fonda may have done very well with her overexercising, but the new female stars are not as thrilling to me — they're not romantic figures. They're not stars anymore — in any field — and I have no idea why, because people obviously long for them."

The actors and actresses today are still just as capable as they were years ago, she says, but there's too much self-absorption. "Today, they do a great deal of ACTING, all in capitals. There's too much talk about it - and if see the wheels going around in an actor's head or if it's too visibly worked upon, it's exhausting. I don't think good directors tell you too much what to do.

"I like acting to be a kind of a happening - Spence could just do it without a lot of talk, and Larry [Olivier] could do the same thing. Today, the only actor of that size who has come along is Robert Lindsay. He was magic [in 'Me and My Girl'] absolutely magic. But there are only about four people I'd put on that list -Laurette Taylor, Spencer and Wilfrid Lawson, a brilliant character actor in England." The loss of the pioneering spirit

that invested filmmaking in its early years has also eroded its idealistic mission, she declared. tion. Today, she is equally outspoken about the confusion created by women's dual roles as "Making films today still has the mothers and workers, which, she same conviviality, but there seems to be more concentration on money that we're aware of. Louis Mayer and Sam Goldwyn were remarkable creatures because they had a romantic appreciation of the business - they had a sense of love for movies. And today it's, 'What's the record? How well did ness. Great big companies own companies and they put in money and they want to see results."

Are the times really out of joint? Or is this simply a reminder that filmmakers need to do some reassessing about the mission and limits of their craft? "All good stories can be made. I don't think people are limited in what they can do. Film was and is still a romantic business, just as life is romantic. Your possibilities are romantic, my possibilities are romantic - we have this enormous thing we can do with this thing

PEOPLE

Pianist Feltsman Plays Concert at White House After waiting eight years to leave

the Soviet Union, the pianist Vladimir Feltsman played his first concert in his new country in the White House on Sunday, Feltsman, who arrived in the United States in An. gust, opened his concert with "The Star-Spangled Banner" and wound it up with an encore performance of Scott Joplin's "Maple Leaf Rag." In between, he played Schamann, Beethoven, Lizzt, Rachman, noff and Debussy. "Your request for emigration led to artistic cities in your homeland and long diffi-cult years," President Ronald Res-gan told Fe'tsman. "That you man-ifested no bitterness is proof that you are not only a great musician; it is proof that you are a hero of the human spirit. human spirit."

Friends have abandoned them and strangers have harassed them but Geraldine Ferraro said that family members have and strangers have harassed them but Geraldine Ferraro said that family members have drawn strength from one another in the midst of legal and personal troubles. The family's holding up just fine, the 1984 Democratic vice presidential candidate and former congresswoman said before her husband, the real estate brokes. John Zaccaro, went on trial Monday on bribery and extortion charges. Their 23-year-old soa, John Jr., is awaiting trial on cocaine sale and possession charges. caine sale and possession charges:
A daughter, Donna, 25, is in a training program at an investment house, and 21-year-old I appears. house, and 21-year-old Laura is attending Brown University.

Sophia Loren and a Stradivari structure in framework with were the stars of the 42d sannual Champions of Italy awards in Como. The actress was honored for her life's work. "She is the symbol of how a star is born, of how film is born," the jury said in awarding her the Golden Mask prize. The violin, crafted in 1715 by Antonio Stradivari, served as a symbol of the Stradivari, served as a symbol. Antonio Stradivari, served as a symbol for a celebration organized by Cremona on the 250th anniversary of Stradivari's death.

The Franco-Belgian film "Wedding in Galilee," about a Palesting in wedding that taken a palesting in the pal ian wedding that takes place in is rael under martial law, written and process and fran magic directed by Michel Kleffi, a Pales, and he made sported in tinian, won the best files and a pales. tinian, won the best film prize at de tresponse to a the 35th San Sebastian internation 123 22 25 174222 County

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